

Friday August 27 1974  
59,176  
Six pence

# THE TIMES

Election candidates:  
record number  
getting ready, page 2

## Mr Foot drops a hint of October 3 as the most favoured date for election

Election date likely to be fixed by the Government in the next few weeks, Mr Foot, Secretary of State for Employment, said yesterday in reply to a journalist's question during a visit to the Kent coast. Mr Foot, who denied later that he had mentioned a specific date, said in a speech that the Labour movement had four or five weeks in which it could work hard for a new term of government. He said Mr Heath could never establish industrial peace or the industrial democracy required to achieve it.

## Personal attack on Mr Heath

Mr Foot's speech was a personal attack on Mr Heath, he said. "What will be the result of the general election? I cannot say. But in my view, it is likely to be favoured by the Government in October." Mr Foot denied having mentioned a specific date in the Press. "In my mind, I said there was bound to be an election in the coming weeks. I did not mention specific dates. During several days we met other people, but at no time did I agree on any specific date."

Bill which will be introduced in the next session, with the development of industrial democracy, and with all the other measures the Government has brought forward, is to create a new industrial climate in which the skill and ingenuity of the British people can be fully mobilized for constructive purposes. "That happens to be the only way in which inflation can be intelligently cured. Of course, that cure will take time. Meanwhile there are two ways in which any change of success could be banished: by a return to the mass unemployment of the 1920s, or a return to the Heath confrontations of the early 1970s."

Mr Foot said that a man who always talked of industrial relations in terms of battles and surrenders would never establish industrial peace or industrial democracy. "According to Mr Heath, all the wise settlements made by the Labour Government since March this year were capitulations. I trust that the nurses, teachers, postmen, railwaymen like the miners and the rest of the nation, will take proper note of Heath's boiling resentment." "Labour must go: Another six months of rising unemployment and falling production and investment would be catastrophic," Mr Peter Walker, shadow Secretary of State for Defence, said at Worcester. (The Press Association reports.)

British Rail may face a £300m deficit. By Michael Baily, Transport Correspondent. British Rail is facing a deficit of £300m-£400m this year unless it can get a further big infusion of cash either from its customers or from the Government.

Whirlwind descends on a man's garden. A whirlwind lifted the roof off a shed and tore a 70ft willow tree from the ground at a house at Woking, Surrey, yesterday. The roof landed on the summerhouse where Mr Len Shoosmith and his wife, May, were having breakfast.

Mr Denkash gives Greeks 20-day ultimatum. Although Dr Waldheim described his talks as fruitful and productive, the only area in which he appears to have achieved success is on humanitarian issues. After bringing acting President Clerides together with Mr Denkash in a meeting under his auspices, Dr Waldheim succeeded in initiating weekly meetings between them to discuss "humanitarian problems".

British envoy to Argentina dies. Buenos Aires, August 26.—Sir Donald Hopson, the British Ambassador to Argentina, died here today of heart failure after treatment for blood poisoning, a British Embassy spokesman said. He was 52. Sir Donald acquired a reputation for service in dangerous posts. He was Chargé d'Affaires in Peking at the height of the Cultural Revolution in 1967.

British soldier in Ulster after shooting. In Belfast yesterday the Protestant Ulster Defence Association denied reports that a gun-running operation had been undertaken by UDA sympathizers in Hampshire who were shipping weapons to loyalist groups in northern Ireland through Southampton docks.

Lisbon hands over Guinea-Bissau. Algiers, Aug. 26.—Portugal and the Guinea-Bissau guerrilla movement signed an agreement here this evening ending four centuries of Portuguese rule in the West African territory. The agreement was signed in the People's Palace in Algiers by Dr Mario Soares, the Portuguese Foreign Minister, and Major Pedro Pires for the guerrilla movement, the African Party for the Independence of Guinea-Bissau and the Cape Verde Islands (PAIGC). President Boudiennine of Algeria was present at the ceremony.

British Rail may face a £300m deficit. The railways board confirmed that it had prepared a case for another big increase less than two months after the 12 per cent imposed in June, but that the Government had "made it clear they would be reluctant to agree to it".

British soldier in Ulster after shooting. Mr Thomas Little, the UDA's most prominent spokesman, said the story had been invented by a dissident member of his organization and that the report was just "colourful sensationalism". He agreed, however, that the UDA has a unit in Hampshire. Several of its members are believed to have been called to Belfast recently to be reprimanded by the UDA leadership for their activities in southern England.

British soldier in Ulster after shooting. The Army has been studying details of an alleged gun-running racket involving UDA sympathizers in Hampshire.



An aerial photograph of the City of London showing the Thames, St Paul's Cathedral, Bank of England and many of the new office blocks in the Square Mile.

## British top the list of sherry drinkers

From Our Correspondent Madrid, Aug 26

Inhabitants of the British Isles still have the world's greatest thirst for sherry, according to figures released here by the exporters of wine from Jerez. The Sherry Council—the semi-official organization whose mission it is to keep an eye on the quality, authenticity and sales of sherry wine—reported that Great Britain and Northern Ireland bought 722,253 hectolitres in 1973, or nearly 60 per cent of the total exported.

While there was a very slight downward trend in sherry exports, probably reflecting the increased prices on quality wine, the British nevertheless drank nearly 19 per cent more than in 1972.

The second highest sherry consumers were the Dutch, who imported 283,660 hectolitres, considerably less than the 451,968 hectolitres the year previously. It is thought that reduced quotas on reduced-tariff imports imposed by the European Community, affected sherry sales to Holland.

As a block, the EEC bought 1,141,912 hectolitres in 1973, or about 3 per cent less than in 1972. The Netherlands was the only Community country to import less. Although sherry is shipped to more than 100 countries, the EEC received nearly 95 per cent of the total export.

The figures showed that sherry exports amounting to a total of 1,221,190 hectolitres were nearly three times greater than 10 years ago.

A Staff Reporter writes: At the beginning of this year wine consumption in Britain was 17 per cent higher than last year, according to the Wine and Spirit Association. The consumption of Italian and Yugoslav wines trebled from January to January, and that of Portuguese wines doubled.

## Whirlwind descends on a man's garden

A whirlwind lifted the roof off a shed and tore a 70ft willow tree from the ground at a house at Woking, Surrey, yesterday. The roof landed on the summerhouse where Mr Len Shoosmith and his wife, May, were having breakfast.

Mr Shoosmith, who works for an American horticultural company, said: "I have never seen anything like it. It happened so quickly and caused so much damage."

It was Mr Shoosmith's second such encounter. Hurricane Camille swept through his home town where he was last in America.

The London Weather Centre said the wind was probably a small tornado—a violent whirl with an intense vertical current at the centre. One was reported in Britain perhaps every two years.

Sudden squalls caught small-boat sailors off guard yesterday afternoon along the South Coast. There were many reports of overturned boats.

On the roads there was much less traffic than usual for a Bank holiday. Torrential rain swept much of the country on Sunday night and early yesterday.

The A4 reported flooding on the A40 in Dyfed and the A1 at Bramham, Leeds.

Late subsidence caused a rush of cars to the south coast. The RAC said the A23 from London to Brighton carried 1,500 cars so far in the afternoon compared with 160 at mid-morning.

The number of arrests at the Windsor Great Park pop festival reached almost 250, mostly for alleged drug offences.

Aberdeen police said a couple found dead in a caravan at Hazlehead had apparently died accidentally. They named them as Mr and Mrs Furbank of Laurence Street, Romford, Essex.

## Mr Denkash gives Greeks 20-day ultimatum

From Paul Martin Nicosia, Aug 26

The Greek side in the Cyprus dispute has been given a 20-day ultimatum to resume talks on the island's future. After this deadline expires, the Turkish side will be declared north of the Atila line. This warning came from Mr Rauf Denkash, the Turkish Cypriot leader, who said that preparations were already under way for an independent Turkish administration.

Earlier, Dr Kurt Waldheim, the United Nations Secretary-General, indicated that the United Nations peacekeeping force remaining in Turkish-held areas would relinquish its mandate. Dr Waldheim, who had joint and separate talks with the leaders of the two communities, declared that "the new situation made it necessary to determine a new mandate."

The question of the remaining United Nations presence in Turkish-held areas will be high on the agenda of Dr Waldheim's talks with the leaders in Ankara. Should the United Nations evacuate the Turkish area it would bring an end to the 10-year-old mandate exercised by the force in keeping the peace in the island.

British envoy to Argentina dies. Buenos Aires, August 26.—Sir Donald Hopson, the British Ambassador to Argentina, died here today of heart failure after treatment for blood poisoning, a British Embassy spokesman said. He was 52.

Charles Lindbergh dies. Honolulu, Aug 26.—Charles Lindbergh, the American who in 1927 became the first man to fly alone across the Atlantic, died in Hawaii today. He was 72.—UPL. Obituary, page 12

## The rest of the news

Pit's open day: Miners' wives and tourists see conditions underground

Gliders collide: Two men from RAF club die in crash

Health: New approach to care of mentally handicapped urged

Football violence: Mr Howell wants more research done

Employee relations: Commission issues practical guide for small firms

Housing: Edinburgh shortage made worse by vandalism and theft

Paris: Gaullist anger over M Lecanuet's 'opening' to the left

Iceland: New coalition government expected to be formed today

Geneva: Nations to review nuclear arms treaty

World population: conference breaks deadlock over draft of plan

Laos: Prince Souvanna leaves pro-communist in charge

Seoul: Police dismissed for their negligence over Park killing

Auckland: Opposition leader attacked over street brawl

Fashion: Back to nature. Shona Crawford Poole

Universities: Dangers of a loss of faith. Norman St John-Stevens

German economy: July trade surplus adds to pressure for reflation

Upper Clyde: Government could be sued over debt

## Abbey National offers regular savers

OUR BUILD-UP SHARES are an ideal investment for people who want a simple, safe and flexible regular saving scheme. Save any sum from £1 to £50 a month. No time limit. Earn a high return on your money.

**8-75% pa = 13-06%**  
when basic rate income tax is paid at 33p

Monthly payment	Savings after 5 years	Savings after 10 years	Savings after 15 years
£1	£75	£188	£301
£5	£374	£943	£1,808
£10	£748	£1,886	£3,616
£20	£1,497	£3,773	£7,232
£50	£3,742	£9,434	£10,000

OUR BUILD-UP SHARES are an ideal investment for people who want a simple, safe and flexible regular saving scheme. Save any sum from £1 to £50 a month. No time limit. Earn a high return on your money.

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HOME NEWS

Record total of parliamentary candidates likely as nominations near close

By Our Parliamentary Staff While MPs speed the long summer recess with thoughts of an autumn election never far from their minds, local political associations and parties throughout Britain have been busy choosing prospective candidates and preparing themselves for an election.

More than 2,100 candidates, the highest number since the war, were nominated for last February's election, but there are signs that the next election will provide a record number. The Liberals are talking confidently of putting up more than 600 and the National Front, undaunted by losing all 54 deposits in February, is planning to contest more than 800 seats.

Conservatives and Labour will fight all the seats in England, Scotland and Wales. Only the Communist Party, which lost all but one of its 46 deposits last time, plans to reduce its election team. It expects to fight about 35 constituencies.

The Conservatives and Labour have adopted virtually all their prospective candidates and the Liberals are receiving nominations by every post. Complications arising from boundary redistribution, which raised the number of seats from 630 at the 1970 general election to 635, have been overcome and party organizers have been able to select candidates for all the key marginal seats.

former Conservative Secretary of State for Scotland, will be Mr Alec Pollock, an advocate who stood at West Lothian in the last election.

Mr Nicholas Scott, who had been Under-Secretary for Employment for less than two months when he lost his seat in February, has been chosen to fight Kensington and Chelsea, Chelsea, the safest Conservative seat in the country, which is being vacated by Sir Marcus Wasley.

Mr Robert Hicks, Conservative, who lost his Bodmin seat by a narrow margin to Paul Tyler, Labour, will stand again. Mr John Selwyn Gummer, a former vice-chairman of the Conservative Party, who held Lewisham, West, from 1970 to 1974, will not fight to regain his old seat from Labour, but has not yet been selected for a new one.

Dr Thomas Stuttaford, Conservative MP for Norwich, South, from 1970 to 1974, who was defeated by Labour by 652 votes, is to fight the Isle of Ely where Mr Clement Freud, Liberal, increased his majority to 8,347 votes in February. Mr Wilfred Froudford, Conservative, who lost Brighouse and Spensborough to Labour, has decided to stay and attempt to eliminate his opponent's 1,546 majority.

Mr Keith Speed, a former Conservative junior minister, who was defeated at Meriden, will fight Ashford, which Mr William Deedes will be vacating with a majority of 8,459.

than Plaid Cymru, the Welsh Nationalist Party. The official prospective Labour candidate for Blyth, the seat held by Mr Edward Milne, Independent Labour, will be Mr John Ryman, a barrister and former personal assistant to Mr Wilson during the February campaign. Mr Milne, who stood as an independent when he was rejected by his constituency association, defeated Mr Ivor Richard, the official Labour candidate by 6,140 votes.

Mr Dick Taverner, QC, Democratic Socialist MP for Lincoln, will face a private meeting of his Democratic Labour Association tonight to discuss the possibility of a pact or alliance with the Liberals. The Liberals fielded 517 candidates at the last election, the greatest number since the war, but they won only 14 seats. This time they are aiming to have more than 600 candidates and have adopted more than 400 so far. In the 1970 election they put up 332 candidates.

Mr Graham Hope will seek to regain Sutton and Cheam, which he lost to the Conservatives by 1,719 votes, and Mr David Austick will again contest Ripon, which the Conservatives won with a majority of 4,335. Candidates have been selected for all the marginals.

The Liberals are to fight the Tory-held Berwick and East Lothian constituency at the next election for the first time in 24 years. Their prospective candidate is Mr Fred Lawson, aged 32, of Edinburgh, a chartered accountant. Dr R. R. Macleod, a lecturer in plant biology at Newcastle upon Tyne University, has been adopted as the Scottish National Party candidate. The seat is held for the Conservatives by Mr Michael Ancram, with a majority of 540. He defeated the Labour candidate, Professor John Mackintosh, who has been re-elected.

since the results of the last election, when he realized how fragile the position was. Most of the candidates still to be chosen are for seats in the Glasgow and Highland areas.

Plaid Cymru, who last time won two seats at Merioneth and Cardigan, intend to contest the 36 Welsh seats again. So far, 32 candidates have been selected and ratified by the party's central executive.

Mr Martin Webster, national activities adviser for the National Front, said it had 82 candidates ready to stand, and two possible candidates. At the last election there were 54 National Front candidates. In 1970 there were 10. Among seats the Communists have decided not to contest this time are Greenock and East Glasgow, Huddersfield, East Pontypool, St Pancras, North, and Stirlingshire East, and Clackmannan.

Mr James Reid, who was a spokesman for the shop stewards committee that organized the work-to at Upper Clyde Shipyards, will again contest Central Dunbartonshire. The party is not to contest Glasgow, Cardiff, but it will contest East Kilbride. Prospective choices: Mr Peter Tebbutt, aged 43, an engineer, from Birmingham, has been selected as prospective Labour parliamentary candidate for Gosport. The seat is held by the Conservatives with a 7,228 majority. Mr Maurice E. Jones, aged 34, a public relations officer, has been adopted prospective Conservative parliamentary candidate for Liverpool, Kirkdale. The seat is held by Labour with a 6,525 majority.

Lord Douro, heir to the Duke of Wellington, is prospective Conservative candidate at Islington, North. The seat is held by Mr Michael O'Halloran with a majority of 6,628. Lieutenant-Colonel Michael John Mates, aged 40, has resigned his commission to defend Petersfield for the Conservatives. The seat is held by Miss Joan Quennell, Conservative, majority 9,580.

Mr John Kingsbury, aged 37, teacher, is again prospective Liberal candidate at Arundel, held by Mr Michael Marshall, Conservative, majority 19,943. Mr W. Gimblett, a solicitor, is prospective Liberal candidate for Llanelli, held by Mr Denzil Davies, Labour, with a majority of 21,445.

Call for inquiry on Tories' use of jet aircraft

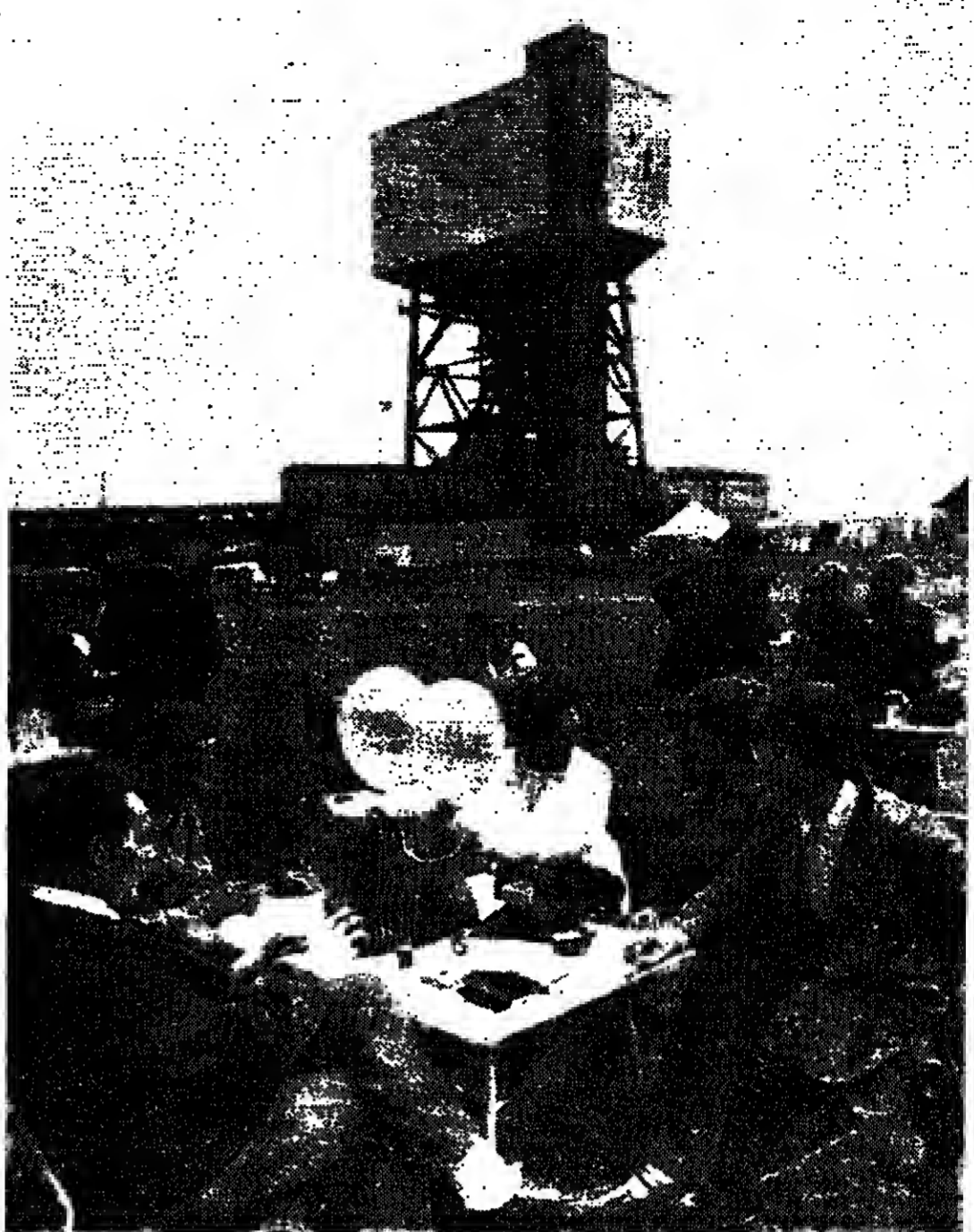
Mr John Jennings, Mr Heath's Labour opponent at Sidcup, said yesterday that the Leader of the Opposition should set up an independent inquiry into the relationship between Court Line, the last Conservative government and the Conservative Party organization. In a letter to Mr Heath, he said: "There is now mounting public concern over this issue and I believe that a full, impartial and public inquiry is necessary as a matter of urgency."

Mr Thorpe ready for hovercraft tour

By a Staff Reporter South-west, he intends to visit 16 resorts on the north and south coasts of Devon and Cornwall, using an SRN6 hovercraft, which can travel at up to 60 knots. He will be equipped with oilskins and gumboots. The Liberal Party is making the most of this new venture in electioneering: two local MPs, Mr John Fardoe and Mr Paul Tyler, will accompany Mr Thorpe round Devon and Cornwall, and at Plymouth, for instance, the Liberals have organized a band and a car procession through the streets. Next Monday there should be a one-day tour of the Isle of Wight and Sussex coast resorts. The following Friday Mr Thorpe intends to visit Blackpool and the Lancashire coast as the company of Mr Cyril Smith, MP for Rochdale. Election briefing: Scottish Conservative prospective parliamentary candidates are to have their final briefing for a general election on September 15, Mr John Davidson, information

director of the Scottish Conservative Central Office, said in Edinburgh yesterday (the Press Association reports). Mr Alick Buchanan-Smith, shadow Secretary of State for Scotland, and Mr George Youger, MP for Ayr and chairman of the party in Scotland, will be the main speakers at the private meeting at Bridge of Allan, Stirlingshire. Mr Davidson said: "We have decided it is probable that the election will be on October 3. We therefore decided to call the final briefing session on September 15, as this is the Sunday before the campaign gets off at full throttle."

The manifesto of the Scottish Conservatives, he said, was likely to be published within a few days of the meeting. It would be based largely on the document drawn up by Mr Buchanan-Smith, which was published in The Times yesterday. Mr Heath will make a five-day tour of Scotland next week to meet campaign teams in key political seats in the Glasgow and Edinburgh areas.



Picnic tea on the surface at Kellingley colliery open day yesterday.

Wives and tourists go down pit

From Ronald Kershaw Kellingley

Any pub or club in the mining areas of Yorkshire will probably provide conversations about "the tailgate", "the gob", "the baggies" and other unintelligible matters. A widely read man might be excused for thinking that he had stumbled across a living, breathing parallel of Mr Anthony Burgess's A Clockwork Orange but he would be wrong. This is talk that flies over the head of the uninitiated and is understood only by the select band who mine Britain's coal. The National Coal Board, seeking to bring home to the public exactly what working in a coal mine involves, held an open day at Kellingley colliery yesterday. Its purpose was to "create a greater understanding of modern colliery life."

at the pit "bottom" and see the sort of conditions to which her husband was working. She did not know it, but among those plugging into the depths with her were visitors from Southampton, Norwich, Singapore and Switzerland, all anxious to see what coalmining conditions in Britain were like. Kellingley is Yorkshire's most modern colliery. The certificates banded to those who descended to the second level had a seal referring to "Big K" colliery. Sunk in 1964, it employs 1,500,000 tons a year. It has six coalfaces working on three levels and workable reserves of a hundred million tons.

We saw roadways that were at least 14 ft wide and 12 ft high. The walls of the tunnels were spotless white, with an occasional gap so that the visitors could actually see coal. One wondering woman asked: "When it is all so white, why do they come out black?" She was referring to the white stone dust inches deep on the floor as well as the whitewash on the walls. The official conducting the tour said: "I can assure you, madam, that they do get black at the coalface." There was no doubt that the open day was a success. In spite of torrential rain early yesterday, miners and their families

turned out in force. Trips underground had to be booked but more than two thousand people went underground and many thousands more saw the underground scene from the surface from television cameras. There were arts and crafts exhibitions, floral and horticultural exhibits, children's sports, and Acton Hall Colliery Band. There was a mock-up of a coalface on the surface and many complicated items of coalmining equipment around which local miners hovered, explaining their function to their wondering wives.

The whole thing cost the coal board about £3,000 and to my mind it was money well spent. My only reservation was that the well lit spacious pit bottom at Kellingley may well have given the impression that mining is not the dirty, dangerous job it has been made out to be. The Beeston seam at Kellingley is 7 ft to 10 ft thick and is clearly reasonable to work in. Most Yorkshire pits are rather less toomy and much more unpleasant. One hopes the visitors noted signs like "Morphia safe" which chiselled into the walls of the "safe" areas and reflected that they were seeing the better side of life underground while realizing that danger was ever present.

Two men after their gliders collide

Two men were injured when two gliders collided yesterday. The members of the RAF soaring association, RAF Bicester, but killed were civilians. Witnesses said the accident occurred at about 4.30 pm when a glider came down in the other in a corridor. At Kenley, Surrey, instructor and cadet were injured in a glider crash on Tuesday.

Our Gliding Correspondent writes: The Europe championships held at field, Gloucestershire yesterday after a 10-day wait with a win in the open Mr Barry Golds, Yorkshire Gliding Club, who represent at the last two world championships. Three pilots from took part and one Belgium, Poland and Polish and Lithuanian have lived in England war also participated.

Briton's escape from Turkey cost £2,000

By a Staff Reporter A British lawyer who escaped from Turkey, authorities were charging him with planning to apply for passport this week if closed yesterday. His consular in Istanbul, Mr John King, & K. Haniers, of Birmingham, told him it had cost him £2,000 to organize it through Bulgaria and return of the d William Fielding, of Middlesex. Mr Fielding said he had been outside London for two weeks. The Foreign and wealth Office said that it knew of Mr Fielding's original intention to board of him at the Consulate in Sofia. A driver was kidnapping abandoned today.

Channel attempt

Miss Jennifer aged 19, an Austri yesterday forced by to abandon her attempt to cross the Dover after nine hours 21 of the sea. Miss Mary B aged 19, a Norther became worker, abandoned attempt after three h

Robert Morley in

Robert Morley, starring in A Ghost at the Savoy Theatre, was ill last night w chills, and his part w by an understudy.

New views on care of the mentally unwell

By a Staff Reporter

The phasing-out of long-term hospital care for all mentally handicapped people should be an urgent aim of national policy during the next 15 to 20 years, according to the Campaign for the Mentally Handicapped. In an open letter Dr Owen, Parliamentary Under-Secretary of State for Health, published today, the organization summarizes its views about what the Department of Health and Social Security should be doing to encourage better services for mentally handicapped people. They are based on a letter sent to Dr Owen earlier this year, copies of which have been sent to all directors of social services, county council areas and regional health authorities.

Brother and sister found dead in mank

A boy and his sister were found dead in a manhole at Tydesley, Greater Manchester, yesterday. They had apparently been overcome by fumes. The caseiron cover of the manhole had been removed and an ordinary flagstone put in its place. Mr Eoghan O'Keefe, deputy director of technical services, Wigan District Council, said scrap metal thieves might have stolen the cover: that was not known in the district. Firemen wearing breathing apparatus brought their bodies

to the surface but two of them were almost overcome by fumes and had to be treated at Leigh Infirmary. The caseiron cover of the manhole had been removed and an ordinary flagstone put in its place. Mr Eoghan O'Keefe, deputy director of technical services, Wigan District Council, said scrap metal thieves might have stolen the cover: that was not known in the district. Firemen wearing breathing apparatus brought their bodies

He said the manhole away surface water, but not know what kind of gas it contained. He had been aware of methane gas in area, where it reached face, and often bubbled of water after rain. There had been no explosions in Wigan by the gas, as it so leaked into the drainage system, Mr O'Keefe

Weather forecast and recordings

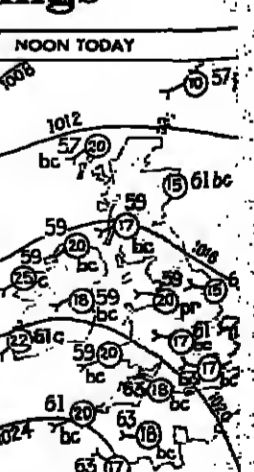
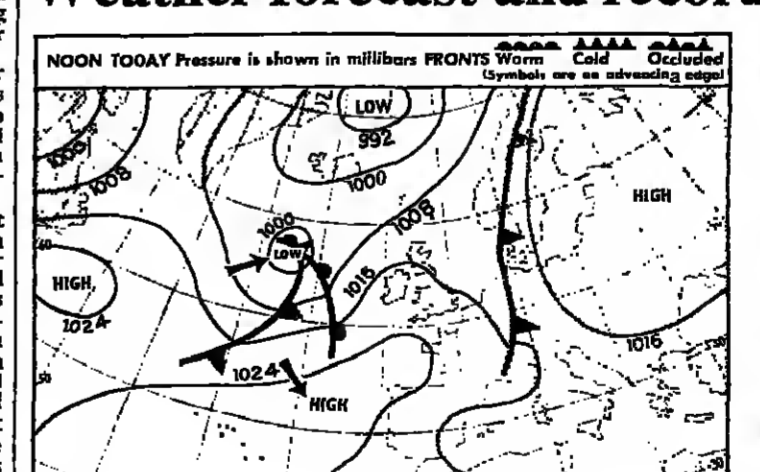


Table with weather data for 'Today' and 'Yesterday'. Columns include location, sun/moon rises/sets, and temperature. Locations listed include London, Edinburgh, Glasgow, Belfast, and various international cities like New York, Tokyo, and Sydney.

Table with weather data for 'At the resorts'. Columns include location, sun/moon rises/sets, and temperature. Locations listed include Brighton, Bournemouth, and various international resorts.

Advertisement for Aznar Line luxury winter cruising. Text includes: 'Luxury winter cruising to Madeira and the Canaries begins October 1st.', 'Luxurious accommodation. Exciting nightlife. Excellent Food. Plenty of fun.', 'Prices from £137-£537.', 'Cruising to Vigo, Corunna, Madeira, Tenerife, La Palma/Lanzarote and Grand Canary.', 'Aznar Line, 26, 27, 28 Tower Place, London, EC3R 5BS. Tel: 01-626 5333. Please rush me full details of Aznar Line Winter Cruising to Madeira and the Canary Islands.'

Vertical text on the right edge of the page, partially cut off. Includes words like 'well wan', 'at fo', 'who had', 'housing', and 'and pro'.



WEST EUROPE

Gaullists angry over M Lecanuet's 'opening' to the left

From Richard Wigg Paris, Aug 26 M Jean Lecanuet, the Minister of Justice, whose support as a leader of the Reformers' Movement rallied Centrist votes to M Giscard d'Estaing in the presidential election, has injected the idea of an outright alliance with the President's own Independent Republicans.

New Iceland coalition is expected today

Reykjavik, Aug 26.—A new Icelandic coalition Government will be formed tomorrow grouping the Independence and Progressive parties and ending a seven-week stalemate since last month's elections, the state-owned Icelandic television said tonight.

OVERSEAS



Mr Glafkos Clerides, the acting President of Cyprus (left) and the conference boss after their first meeting since the Turkish invasion. Dr Kurt Waldheim, the United Nations Secretary-General (centre), who brought the two sides together, is seeing them off.

Ultimatum after Waldheim visit

Continued from page 1 by a burst of machine gun fire while being taken, blindfolded and handcuffed, to a prison camp. He was not operated on until three days later, although he has been hit by seven bullets. Doctors in Turkey said he had not been given proper surgery.

Amiandos, Cyprus.—Officers of the right-wing Eoka-B movement said today they were ready to wage guerrilla warfare in the high mountains here to achieve the union of Cyprus with Greece.

for a multilateral conference on Cyprus in the context of the United Nations was acceptable in principle. Greek reservations were related to the eventual goals of such a meeting, since Greece was interested in action rather than in a reaffirmation of principles.

Envoy killed by stray bullets, coroner rules

Nicosia, Aug 26.—The shots that killed the United States Ambassador to Cyprus and a secretary on August 19 were fired from an unfinished building next to the embassy and not by the Greek Cypriots rioting at the front of the embassy, a coroner ruled here today.

France to burn chlorine waste in the Atlantic

From Our Own Correspondent Paris, Aug 26 France has decided to burn chlorine-containing waste at sea, chiefly in the Atlantic, M André Jarrot, the Minister for the Quality of Life, has announced.

Consumers in EEC are more optimistic

From David Cross Brussels, Aug 26 Consumers in the European Community are more optimistic about their economic future than they were at the beginning of the year when the energy crisis was at its peak.

26 states to review pact curbing nuclear arms

Geneva, Aug 26.—Delegates from 26 nations today resumed preparations for a conference to review the effectiveness of a 1970 treaty banning the spread of nuclear weapons, with prospects clouded by India's recent entry into the "atom club."

Bomb damages Israel office in Frankfurt

From Our Own Correspondent Bonn, Aug 26 A terrorist bomb caused widespread damage at the Israel Government tourist office in Frankfurt today.

Delegates break deadlock at population conference

Bucharest, Aug 26.—A deadlock in drafting a plan of action on world population was broken tonight when the United States agreed to delete a sentence emphasizing targets for cutting world population growth.

Next law of sea conference to meet in March

From Marcel Berlins Caracas, Aug 26 The next session of the international law of the sea conference is to be held in Geneva next spring, the conference decided today.

Civilians foil terrorist attacks in Israel

From Moshe Brilliant Tel Aviv, Aug 26 A senior police officer today credited alert civilians with averting a series of terrorist attacks in Israel.

Alpine road tunnel delay

Airolo, Switzerland, Aug 26.—Engineers constructing the St Gotthard road tunnel, one of the longest in the world, said today they will finish it at least two years behind schedule.

Customs plan work to rule

Rome, Aug 26.—Italian customs officials will begin working to rule on Sunday. They will work only from 8 am to 2 pm. Emergency arrangements are being made to cover the rest of the day.

Missionaries help S Africa to rebut 'massacre' story

From Our Correspondent Johannesburg, Aug 26 The South African Government has done a convincing job in nailing as a lie the allegation that its troops massacred 105 Africans in the Caprivi Strip.

Police close in on 'revenge' convicts

Stephenville, Texas, Aug 26.—Heavily-armed state troopers and Texas Rangers on horseback moved into ranch country today after spotting three escaped convicts wanted in a three-state crime spree.

Spectacular comeback by Greek Communists

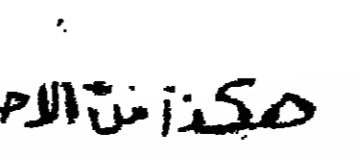
From Our Correspondent Athens, Aug 26 The Communist Party of Greece, banished from political scene 26 years, launching a civil war, a spectacular comeback when its First Secretary, Harilaos Trikoupi, addressed a conference in Athens.

Mirage chief ready for setback

From Our Own Correspondent Paris, Aug 26 M Marcel Dassault, maker of the Mirage supersonic fighter-bomber, has forecast that the upshot of the big sales battle between the North American and the French aviation industries to provide the successor to the United States F15, the General Dynamics' YF16, the Mirage F1MS, the Anglo-French Jaguar, and the Swedish SAAB Viggen.

Black states p 'to divide' up Mozambique

Johannesburg, Aug 26 Several black African countries plan to divide control of Mozambique between themselves, independence efforts, a report in the Rand Daily Mail today. The plan has been admitted to the Organized African Unity in Addis Ababa.



OVERSEAS

Smalls in Park

Police dismissed 26 officers for negligence in dealing with the assassination attempt on Mrs Park...

Prince Souvanna leaves pro-communist in charge while recuperating in France Leadership gap deepens Laos problems

From Our Special Correspondent, Vientiane, Aug 26. Prince Souvanna Phouma, the Laotian Prime Minister...

High praise for good effort from one swimming coach to another Best effort by Britain in six years

By John Huddins. Late on Sunday evening in a busy hotel room in Vienna...



Brian Brinkley (left) and David Wilkie, chief medal winners for Britain in Vienna.

Applications for his post as technical director of swimming in Scotland are being interviewed today...

Final medals table with columns for Men, Women, Gold, Silver, Bronze.

Angkor Wat temples taken over by rebels in Cambodia

Phnom Penh, Aug 26.—Communist forces in northern Cambodia today recaptured an important temple district...

Opposition leader attacked over Auckland brawl

Auckland, Aug 26.—Mr Robert Muldoon, the New Zealand Opposition leader, today explained how he became involved in a brawl during which he knocked a demonstrator to the ground...

Athletics Hooper celebrates with pole vault record

By Neil Allen. Athletics Correspondent. Hooper celebrated his selection for the first West European championships in Rome with an AAA national pole vault record...

Polo Handicaps of young players causes discussion

By Andrew Porter. San Pedro (Col 13) won the Kingscote Cup for the third successive year by defeating Park Forest 2-1...

Terror accused Iraq of violation

Baghdad, Aug 26.—The Iraqis have accused Iran of violating the Security Council resolution on the Persian Gulf...



Piggyback rides brighten prison life at the Massachusetts Correctional Institute at Framlingham...

Whitlam pledge on tax cuts for lower paid

Canberra, Aug 26.—Mr Gough Whitlam, the Australian Prime Minister, tonight promised tax cuts for the lower paid while warning unions that the economy could not absorb inflationary wage demands...

Boxing Mushoki makes sure of first medal for Kenya

Havana, Aug 26.—S. Mushoki, of Kenya, made certain of winning at least a bronze medal in the quarter-finals of the boxing championships here last night...

Croquet

ROUNDBURGH Open Singles Play-off: J. Wright beat S. H. Wright 2-0...

Golf

NEWCASTLE (Newcastle) Final: J. Wright beat S. H. Wright 2-0...

Yearling sales

ALLEZ FRANCE'S half-brother fetches £64,300. From Pierre Guillot, French Racing Correspondent...

Fish trawler in collision

Town, Aug 26.—The trawler Harvest, Pluto 1 miles off Cape Town...

Jesuit faces Philippine rebellion charge

Manila, Aug 26.—Father José Blanco, assistant director of the Jesuit institute of social order and Mr José Ato, a student...

Five die in gold mine

Carletonville, South Africa. Aug 26.—Five African miners were killed by a stone fall in a deep-level gold mine near Carletonville at the weekend...

For the Record

SHOOTING: English championship: P. J. Phillips, Crofton, 200, 210, 220, 230, 240...

Miller widens his financial lead

New York, Aug 26.—John Miller's victory yesterday in the Westchester golf tournament pushed him £33,400 ahead of his nearest rival...

Tennis

NEWPORT, Rhode Island: Southern round: M. B. Nagelsen beat Miss S. V. Wade 6-3...

Cycling

Merckx proves detractors wrong again. Merckx of Belgium is 26-day-old Eddy Merckx...

Shooter on the roof in Chile

Santiago, Aug 26.—The film of the roof was banned last night. A spokesman at it contained 'disruptive elements' against the Chileans...

Pakistan emergency extended

Islamabad, Aug 26.—Pakistan Parliament approved the extension of state of emergency until 31.1975...

560,000 acres of land taken over in Ceylon

Colombo, Aug 26.—The first phase of land reform in Ceylon was completed today with the total takeover of 560,000 acres of land...

Baseball

NATIONAL LEAGUE: San Francisco Giants beat New York Mets 1-0...

Motorcycling

MULTON PARK, New South Wales: 100cc Superbike: J. S. Woods beat G. Thompson 2-0...

Swimming

LEEDS: National open group final: 100m: J. S. Woods beat G. Thompson 2-0...

Austrian party

Vienna, Aug 26.—Austria today named the following 16 players for the European championships...

SPORT

Cricket

Intikhab may yet set a tempting target in search of victory

By John Woodcock Cricket Correspondent

THE OVAL: England, with four first innings wickets in hand, are 162 runs behind Pakistan.

If the third Test match between England and Pakistan was not looking like a draw when play started yesterday, it certainly was by the time it ended, in four hours 55 minutes. England took the first innings score from 293 for four to over 400, saving the follow-on, but giving a crowd of some 10,000, reduced by bad weather, no holiday fare.

There can be a result now only if one side or the other is to take more of a gamble than is customary in Test cricket. It so happens that Intikhab is more prepared than most captains to risk defeat in the search for victory. I can see him setting England quite a tempting target today, as 'test targets' on, though whether Denness would accept it is another matter. Yesterday England played as though interested only in a draw, which were encouraging if not continued to do when Pakistan continued their first innings for so long.

Test scorecard

Table with 2 columns: Team/Player and Score. Includes Pakistan 1st Innings (293) and England 1st Innings (400).

soon at a bumper from Sarfraz (the damage, though he retired, was superficial) whereas England proceeded at well under two runs an over. It was not until the 164th over of their innings that they reached 401, thus making sure that they would not have to bat next, and that was only one over less than Pakistan had taken to make 600.

Although it was 2.15 by the time play began, because of overnight and morning rain, it continued until 7.30, so that only 65 minutes were in fact lost. When with only 12 runs added Amis had to retire, there was just a chance, I suppose, that the 96 more runs which England had scored would be made up on the second day. But not when Greig settled in with Fletcher.

For a while the pitch had enough in it to raise the faintest hopes of Sarfraz and Asif Masood, not because of any water having got onto it, as it did at Lord's but through having sweated beneath the covers. The ball which Amis missed came slowly off the pitch, unlike one of two others that made more pace. Soon, though, it was the same lifeless wicket which the bowlers of both sides had become so accustomed to.



Amis reels away in discomfort after being struck on the face by a ball from Sarfraz.

from Intikhab. Although three hours after play had started, this was only Intikhab's fourth over of the day. Greig had batted for two hours and a half for his 32. Knott bowled in the 55 minutes during which the follow-on was saved. Intikhab, who he bowled Knott with a long top, completed the considerable double of 1,000 runs and 100 wickets for Pakistan. Of 100 wickets, the only others to have done so are Sobers, a consistent century in addition to 100 wickets, and Deryck Murray, all

did either, for that matter. By the time the glare of the lowering sun stopped play five minutes early, Fletcher had batted for almost six hours for his 76, proof not only of a fine defensive technique but of his patience also — and of England's limited intentions.

The editor of the annual, the West Indian Journalist Tony Cozier, said that the choices were based on performances during the previous West Indian season or by a West Indian during an official overseas tour. Cozier added that the five this year were easily chosen and that Boyce was automatically selected since he won the R. K. Nunez Trophy awarded by the West Indies Board of Control as reward for his record in the 1973 short tour of England.

Football

Law leaves legacy of greatness behind

Denis Law, of Manchester City and Scotland, has decided to retire while he is "still at the top". His decision was announced yesterday by Tony Book, the City manager, who said: "Denis has been a great servant to the club and I really wanted him to stay on a little bit longer as a buffer against any early season injuries."

Law, who is 34 years old, joined Huddersfield Town on leaving school in 1955 and joined Manchester City for £56,000 in 1960. Following year he joined Torino, the Italian club, at a fee of £110,000. He returned to Manchester in 1962, joining Manchester United in 1963, and the European Footballer of the Year award, a year later. Law returned to Maine Road in July last year on a free transfer. Less than three months ago he played for Scotland in the World Cup. He had been capped 55 times.

Another nest may be shaken by Carlisle

By Norman Fox Tonight's substantial programme of football will be scrutinized more for further signs of spectator violence (that is not fault of the game itself) than for pointers towards interesting new developments on the field where, at least in the first division, a few well feathered nests are being shaken by the deeds of Carlisle. Tonight Carlisle are at home to Middlesbrough, who were promoted with them last season and were widely considered the best of the three first division newcomers.

But now it is Middlesbrough who are slightly uncomfortable after two unconvincing home performances. They managed only a 1-1 draw with Luton Town, the three promoted club, last Saturday, and their manager, Jack Charlton, was distinctly displeased. However, he makes no changes for tonight's game, which will again have a cup tie atmosphere, with the visitors, Carlisle, hoping to include Madeley and McKenzie, who are both injured, and Bremner, who has been suspended, may not be an occasion to repeat the boost too loudly. Venables is hoping to be fit enough to captain Carlisle in Saturday's match against Stoke City, and Bowles, who was hurt during that game, is also certain to play.

Today's football

Table listing football fixtures for today, including Premier League, First Division, and various cup matches.

One moment to savour before luck runs out

By Peter Marson

Southampton's Glamorgan, with seven first innings wickets in hand are 355 runs behind Hampshire. Hampshire had wretched luck with the weather yesterday, but in the quarter of an hour's play that was possible at the start of the afternoon Roberts took the wicket of Davis. That brought Hampshire's tally of bonus points to five and stretched their lead a shade to eight points above Worcester. Hampshire are in a strong place in the County championship.

Big stand for Northamptonshire

A second wicket stand of 185 in 67 overs by Virginia and David Steele, who both scored centuries, gave Northamptonshire a first innings lead of 75 over Kent at the end of the first day. Steele reached his seventh century of the season in 220 minutes with nine fours and Steele (104) completed his first century of the summer in 180 minutes with a six and 12 fours.

But when Steele was second out at 242 wickets tumbled in a rush for bonus points at 10.15. He finished with five for 76 in 24 overs. Northamptonshire's lead was 107 for seven off 100 overs, having taken their total bonus points to seven against Kent's five, to maintain their challenge to Essex and Leicestershire.



Boycott (left) and Virginia: they were among those to make centuries to yesterday's county championship programme.

Improving cup chance of Courageous

Newport, Rhode Island, Aug. 26.—Courageous Intrepid for the fourth time in a row tried to strengthen her chance of being the United States defender in next month's America's Cup yacht race, by taking the lead at the starting line, the aluminium-hulled Courageous rounded all five marks ahead of the wood-bulled Intrepid, finishing 10 seconds ahead.

Yachting

After the race, Intrepid filed a protest with the race committee over an incident at the first leeward mark at the end of the third race. The third race of the foreign elimination series between the Intrepid and the French 12-metre France, was abandoned when the two boats failed to complete the 24.3-mile course within five hours and 30 minutes.

Buffet wins race for title for which he is ineligible

By John Nicholls For the second year in succession, Marcel Buffet and Thierry Moreau-Margel finished at the head of the 11-boat class division competing in the British national championship at Felixstowe yesterday. Being French, they are not eligible to win the title, but they are going to make off with most of the prizes.

Reputation of British given some aid

With fourth, seventh, eighth, ninth and tenth places, the British salvaged some of their sailing reputation yesterday in the second race of the national championship for International Solings. The Austrian boat, Baladiv, won the Borough of Ryde Soling, but the Soling boat, Arlante, led Frenchs, sailed by Hilt of West Germany, is leading on points. Third was the European champion, Dietar Rouse, fielding close, took a low catch to dismiss Hayes, for 45 out at 62, when only two had been out in 153 minutes.

Yorkshire v Surrey

Scorecard for Yorkshire v Surrey match, including first and second innings scores and player statistics.

Somerset v Gloucester

Scorecard for Somerset v Gloucester match, including first and second innings scores and player statistics.

Sussex v Middlesex

Scorecard for Sussex v Middlesex match, including first and second innings scores and player statistics.

Kent v Northants

Scorecard for Kent v Northants match, including first and second innings scores and player statistics.

Howa resigns appointment after a dispute

Cape Town, Aug. 26.—Mr Hassan Howa, one of South Africa's leading campaigners for multi-racial sport, has resigned his appointment as president of the non-racial South African Cricket Board of Control (SACBOC) after a dispute with board members over the agenda for a meeting.

Griffith to give up the game

Mike Griffith, 30, the Sussex batsman and assistant secretary, is leaving first class cricket at the end of the season to take up an appointment outside the game. Griffith, the son of the former MCC secretary, S. C. "Billy" Griffith, made his first appearance for the county in 1962 and was capped five years later. He captained the county from 1968 until 1972. Griffith wishes to remain registered to play for the county if circumstances allow.

Czech jailed for fortune telling

Prague, Aug. 26.—Rudolf Khrabaka, Czechoslovak roof tiler, was sentenced to three years' jail and fined 10,000 crowns (about £400) by a Brno district court for fortune telling. The daily newspaper Zemske Noviny reported. Mr Khrabaka was accused of having earned 60,000 crowns through fortune telling. His application to practice as an astrologer had been rejected by the authorities as astrology was not compatible to a materialistic outlook, the newspaper said.—Reuter.

Craig repeats wish

The Sheffield Wednesday manager, Steve Burrows, confirmed yesterday that Tom Craig, who cost £100,000 from Aberdeen five years ago, has repeated his desire to leave the club.

Today's cricket

Table listing today's cricket fixtures, including England v Pakistan, Essex v Lincolnshire, and other county matches.

Second XI competition

Table listing second XI competition fixtures, including Bristol v Gloucestershire and other matches.

Other match

Table listing other cricket matches, including Colwyn Bay v Wrexham and other fixtures.

Rugby League

Table listing rugby league fixtures, including Warrington v Widnes and other matches.

Motor racing

Table listing motor racing fixtures, including the oldest driver in the field wins qualifying round.

Oldest driver in the field wins qualifying round

Tony Dean, 42 the oldest driver in the field, won the Rothmans Formula 5.000 European championship qualifying round at Brands Hatch yesterday. Dean, who drives a Chevron-Chevrolet, was stopped, although it was clear that he was in the lead, by a crash barrier just before the start of the race. The misfortune of the day befell East Coast One design Redbank (H. Swift), who was dismasted in a crash.

Essex v Lincolnshire

Scorecard for Essex v Lincolnshire match, including first and second innings scores and player statistics.

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ENTERTAINMENTS

OPERA AND BALLET

COLEBRUN. 01-826 3161 ENGLISH NATIONAL OPERA. Tonight & Fri. 7.30. LA TRAVIATA. Wed. 7.30. SAT. 10.30. DON PASQUALE. Thur. 7.30. LA TRAVIATA. Seats from 50p.

SADLER'S WELLS THEATRE. Rosebery Ave. 877 1878. Tomorrow. PUNCH. 7.30. SUN. 2.30. 7.30. No fluorescent lighting. EAT DOR

DANCE COMPANY OF ISRAEL. SNAPE MALTINGS. 31 Aug. & 1 Sept. Scottish Opera direct from Edinburgh. 7.30. 2.30. 7.30.

CONCERTS. PRIMS 74. Royal Albert Hall. 7.30. 2.30. 7.30. 2.30. 7.30. 2.30. 7.30. 2.30.

THEATRES. ALBANY. 836 3678. Evening 8. Sat. 8.15. Mat. 3.15. 8.15. 3.15.

ALDWYCH. 836 0640. 836 0640. In British Premiere of SUMMERFOLK.

AMASSAGORS. THE MOULTRAP. Transferred next door to 81 Bowdoin St.

CAMBRIDGE. 836 0666. 836 0666. In British Premiere of THE MOULTRAP.

CASINO. 836 0666. 836 0666. In British Premiere of THE MOULTRAP.

CHESTER. 0243 8633. Tonight & Sat. 8.15. Mat. 3.15. 8.15. 3.15.

COCKPIT THEATRE. 01-422 5081. National Youth Theatre in THE CHILDREN OF USADA.

COMEDY. 024 2978. Red. Reg. press. Th. Fr. 8.15. Sat. 8.30. 8.30.

DIED TOMORROW. BY DAVID WILLIAMSON. Comedy.

FRENIA. 836 2216. Mon. to Fri. 8.15. 3.15. 8.15. 3.15.

GRUY LANE. 836 1100. 836 1100. In British Premiere of THE MOULTRAP.

HEATH. 836 2216. Mon. to Fri. 8.15. 3.15. 8.15. 3.15.

HOLLYWOOD. 836 1100. 836 1100. In British Premiere of THE MOULTRAP.

INDEPENDENT. 836 1100. 836 1100. In British Premiere of THE MOULTRAP.

KINGS MEAD THEATRE CLUB. 226 1016. Theatre Show 8.0. 2.30.

LITTLE ANGL. MARIONETTE THEATRE. 13 Darnley Passage. N.1.

LYRIC. 437 3696. 437 3696. In British Premiere of THE MOULTRAP.

MAIFAIR. 625 3036. Last week. Evenings 8.15. Sat. 8.0 & 8.30.

MARLBOROUGH GRAPHICS LTD. 1000. 1000. In British Premiere of THE MOULTRAP.

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THE ARTS

Holiday with Strings

Yorkshire Leonard Buckley A comedy programme about a cheap package holiday? That, you might have thought last night was to court disaster.

How far you could take this one depended on how far you came to it first. Marty Feldman and a host of others have explored the comic possibilities of a holiday in the sun.

Frank Thornton, currently on stage at Stratford, may not be everybody's idea of a Shakespearean actor, but as a television travel agent in Leeds he was just made to deal with a customer who, on being asked if he liked Corfu, replied: "It's my favourite programme".

As the Salzburg days have passed, so rumour and conjecture about the festival's association with its artistic consultant Giorgio Strehler have been running in counterpoint.

Dr Strehler's contract began in March, 1972. It seems certain that it will not be renewed. But Salzburg would not like to lose contact with so eminent a director.

Art Exhibitions. AGNEW GALLERY. 43 Old Bond Street, London W.1. A SUMMER SELECTION OF 1974. 10.30-5.30.

ANTHONY GALLERY. 67 Tottenham Court Road, London W.1. A SUMMER SELECTION OF 1974. 10.30-5.30.

ARND BRONKHORST. 111 Whitehall, London S.W.1. A SUMMER SELECTION OF 1974. 10.30-5.30.

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Hugo Wolf rarity at Edinburgh Festival

LPO/Barenboim Usher Hall, Edinburgh William Mann When Daniel Barenboim is not conducting Don Giovanni at the Edinburgh Festival he seems, at least this week, to be conducting, or else playing the piano, in the Usher Hall.

Along with the London Philharmonic Orchestra, which continues this week as the festival's resident symphonic body, Mr Barenboim had begun the concert with a spry and dynamic account of Beethoven's fourth symphony.

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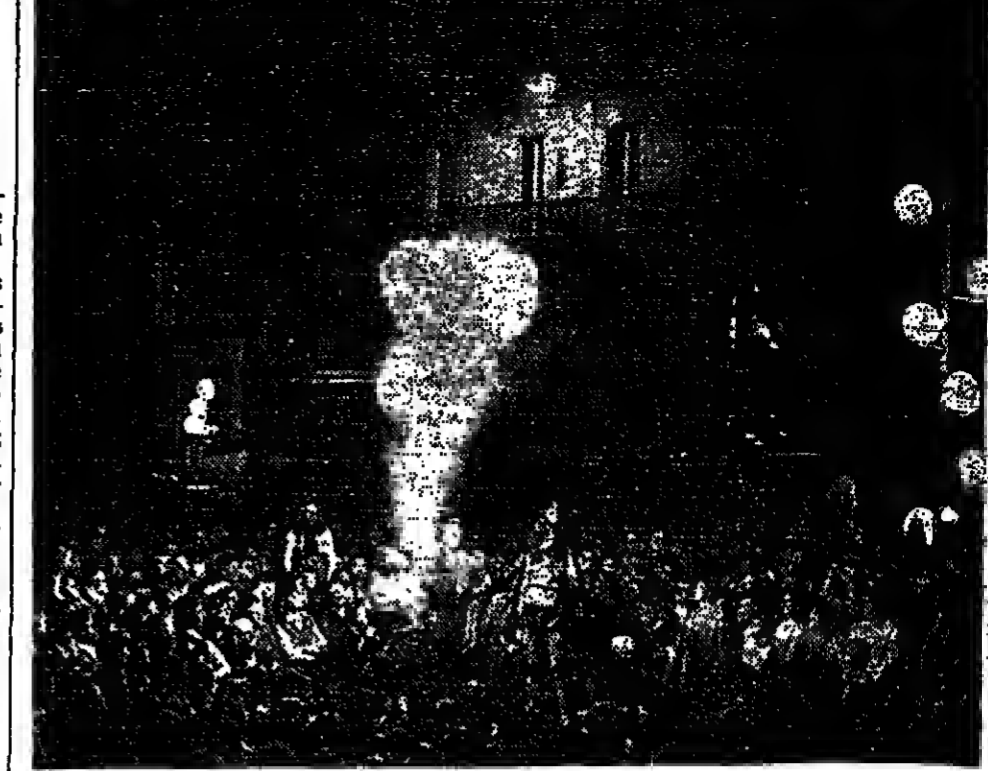
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Fire-caterers at Angers

Dance, dance, dance, little Angers

I had very little idea what to expect when I accepted an invitation to the Atelier Chorégraphique d'Angers, and I suspect that its organizer, Jean-Albert Carrier, was also taking a calculated risk in setting up the whole venture.

The ambitious, sprawling comprehensive Dance Workshop was a kind of hinge joining his manifold interests.

Perhaps the most interesting experiment of the whole venture was the series of evenings devoted to "jeunes compagnies non-stop".

These shows started at 6 o'clock and continued until nearly midnight. As soon as each group finished, they came, still in costume and make-up, sweating from their exertions, to the theatre foyer to explain their ideas and answer questions from the audience.

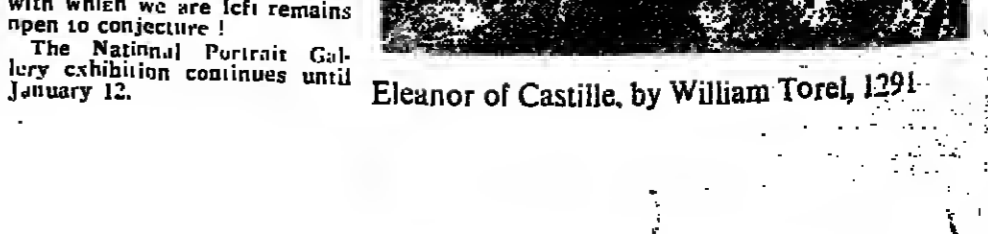
The purpose was not to sit in judgment but to bring together as many young people as possible who had their own ideas about dance and let them learn from each other.

Opening tomorrow New Theatre is Ben Saint John, with James Villars, Noel Williams and Michael Byrne as Charles Lloyd Pack Inquisitor.

The Oxford Theatre Festival, which has broken all box-office records at the Oxford Playhouse with its opening production (Benn Levy's farce Springtime for Henry), moves into its second phase tonight and tomorrow when two new productions join the repertory.

The National Portrait Gallery presents a fine anthology of medieval image-making in the special exhibition now on view, The Medieval Face, complemented by a well-produced album of plates with a commentary, both co-edited and to the point, by Amanda Tomlinson.

Strictly speaking there is no such thing as a type of face belonging to the Middle Ages, any more than to other periods. What the exhibition is designed to show is the development during a period of some 500 years, from the tenth to the fifteenth century, of a concern with personal likeness, as a requirement of the patron and a special object of the artist's attention.



Eleanor of Castile, by William Torel, 1291

Medieval faces

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Even Salzburg's uncritical audience was lukewarm for the singers, though an isolated "Bravo" here and there left the awful thought that two centuries ago they were not as good as the ones we hear today.

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Fashion

Back to nature

If cosmetics and skin care products achieved the wondrous results claimed by manufacturers and their advertising agents, who could not be a flawless beauty? Cleanse, tone and nourish, the experts chorus, and ageless, radiant perfection can be yours.

complexions. So because treatments sold especially for greasy skin have always proved too fierce and drying for mine, I decided to try the Donna Alda facial. The oils she uses are so fine and light that they seek right into the skin.



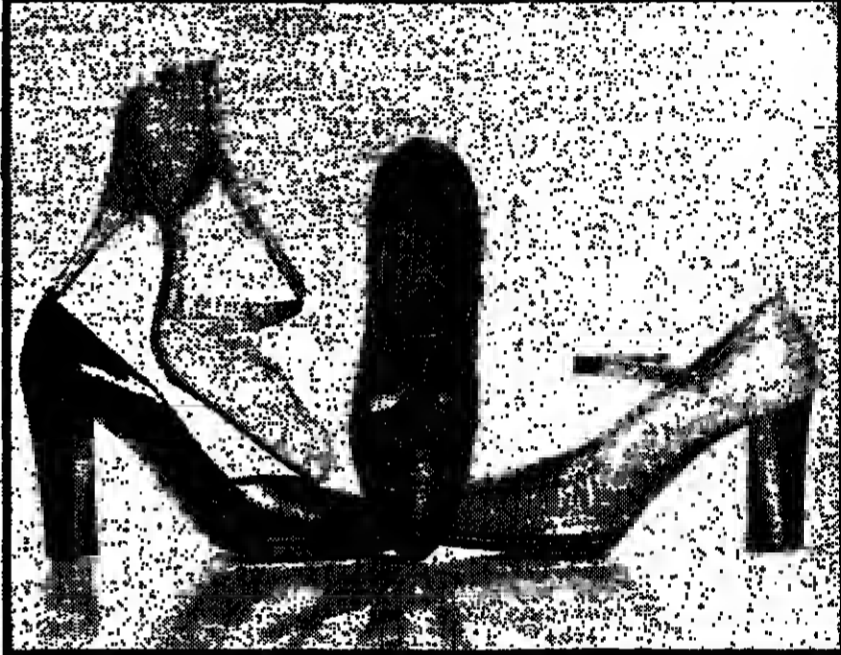
Delicate hats to impress by milliner Graham Smith

Left: "Sphinx", a cap of many sequins forming a clutch of flowers here and there. Style A7434, available from Fortnum & Mason, London, W1, and Harrods, London, SW1, £46 approx.

Right: Delicately flounced black chiffon sequined hat with a scatter of leaves. Style A7433, exclusive to Fortnum & Mason from September, £46.

Feet for autumn

Top: "Serina", pale blue suede shoe with pale green snakeskin crossover strap and 4in stiletto heel, by Terry de Havilland, at 323 King's Road, London, SW3, £22. Left: "Roberto", brown kid court shoe with V-shaped cut front.



Photographs by Peter Akhurst

Shona Crawford Poole

Prudence Glynn is on holiday and will be back next Tuesday.

BUSINESS NOTICES

READERS are recommended to take notice of professional advertisements concerning obligations.

BUSINESS NOTICES

EDITOR and Art Director in magazine-based advertising work and in the field of publishing—since 1964, The Times.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE IN THE MATTER OF P. CURRIE DARTFORD, The Companies Act, 1948 and in the Matter of THE COMPANIES ACT, 1948.

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LEGAL NOTICES

NOTICE is hereby given that the Partnership between WILLIAM REGINALD BOUGAL and WILLIAM KEVIN BIRD, DARTFORD, has been dissolved.

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PUBLIC NOTICES

CHURCH COMMISSIONERS PASTORAL AID SOCIETY. Notice is hereby given that the Church Commissioners for England have received a petition from the Rev. Canon James Robinson.

PUBLIC NOTICES

MONETYLENDERS ACT 1927. THE MONETYLENDERS (SUMMARY) ORDER, 1927. Notice is hereby given that the Monetylenders Act 1927 has been amended.

THINK IT OVER, MR. CHAIRMAN

Last year another 43,000 people elected to become private policyholders. The total number covered by private health insurance now exceeds 2,500,000 in this country alone.

LEGAL NOTICES

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MISCELLANEOUS

OMPANIES ACT 1948. Notice is hereby given that the Companies Act 1948 has been amended.

CONTRACTS AND TENDERS

THE NEVELL LIGNITE CORPORATION. Notice is hereby given that the Nevell Lignite Corporation is seeking tenders for the construction of a new power station.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE IN THE MATTER OF THE COMPANIES ACT, 1948 and in the Matter of THE COMPANIES ACT, 1948.

LEGAL NOTICES

NOTICE is hereby given that the Partnership between WILLIAM REGINALD BOUGAL and WILLIAM KEVIN BIRD, DARTFORD, has been dissolved.

LEGAL NOTICES

NOTICE is hereby given that the Partnership between WILLIAM REGINALD BOUGAL and WILLIAM KEVIN BIRD, DARTFORD, has been dissolved.

PUBLIC NOTICES

CHURCH COMMISSIONERS PASTORAL AID SOCIETY. Notice is hereby given that the Church Commissioners for England have received a petition from the Rev. Canon James Robinson.

NOTICE

Advertisement notice regarding a company or service.

LEGAL NOTICES

Advertisement notice regarding a legal matter.

LEGAL NOTICES

Advertisement notice regarding a legal matter.

LEGAL NOTICES

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PUBLIC NOTICES

Advertisement notice regarding a public matter.

Handwritten text at the bottom of the page, possibly a signature or a note.

How Guinea-Bissau achieved its nationhood

The grass-roots war that won a peaceful independence

It is just under a year since the National Assembly of Guinea-Bissau, meeting for the first time since its election in 1972, declared the country independent from Portuguese rule.

Its aim was to mobilize the people rather than impose "liberation" from above; and when the first attacks on the Portuguese began in January 1963, the struggle quickly spread to other parts of the country.

Amílcar Cabral, one of the outstanding political leaders and thinkers of modern Africa. The Portuguese were acutely aware of Cabral's qualities and when he was assassinated in January 1973 they hoped the PAIGC would disintegrate.

Dangers of a loss of faith in Britain universities

In the sphere of higher education, as in that of schools, the Conservative Party has constructive and realistic ideas to put before the country.



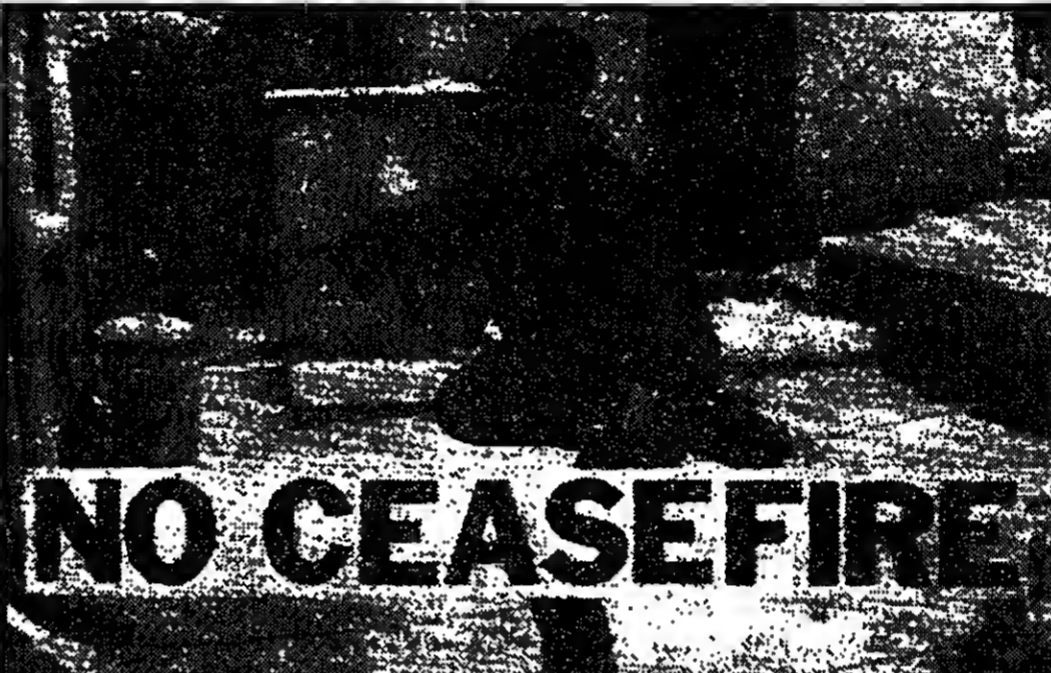
Nicholas Ashford

Cultural contradictions mar China's hopes for a new constitution

An accumulation of reports from the Chinese mainland all agree that a further revised version of the new constitution is being circulated for study by party organizations and that the long-awaited fourth National Peoples Congress will shortly meet.

How the Army stepped up Ulster's battle by pamphlet

Belfast. A few days ago, just after the IRA had lobbed a home-made mortar bomb dangerously close to dozens of schoolchildren in Andersonstown, the people of the Roman Catholic housing estate in West Belfast...



One shot in the IRA's Ulster propaganda war.

while scores of notices were also printed bearing photographs of the internment camp at Long Kesh and implying that conditions inside were as bad as those in Nazi Germany.

PS can I

Colleges of education through which training and are being encouraged to adapt to the rate of expansion of the force has to be as has been belatedly by the Labour Party, ing bitterly criticised Thatcher's target for...

The Times Diary

Turning your hand to survival. With rumours of imminent collapse on every printed page, and the long-promised austerity just around the corner...

Transported

London Transport may have surprised some of their detractors by coming second in a horticultural competition for local authorities at the Greater London Horticultural Show at Clapham Common.

Salty

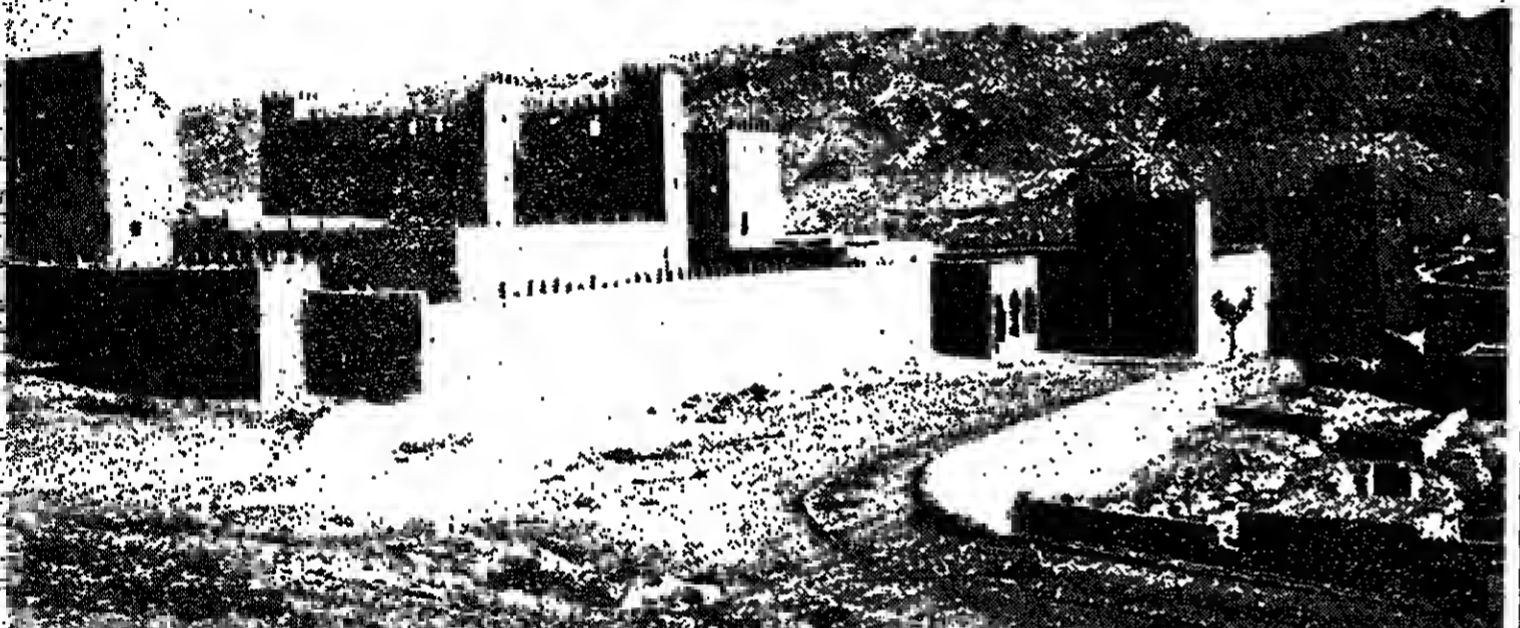
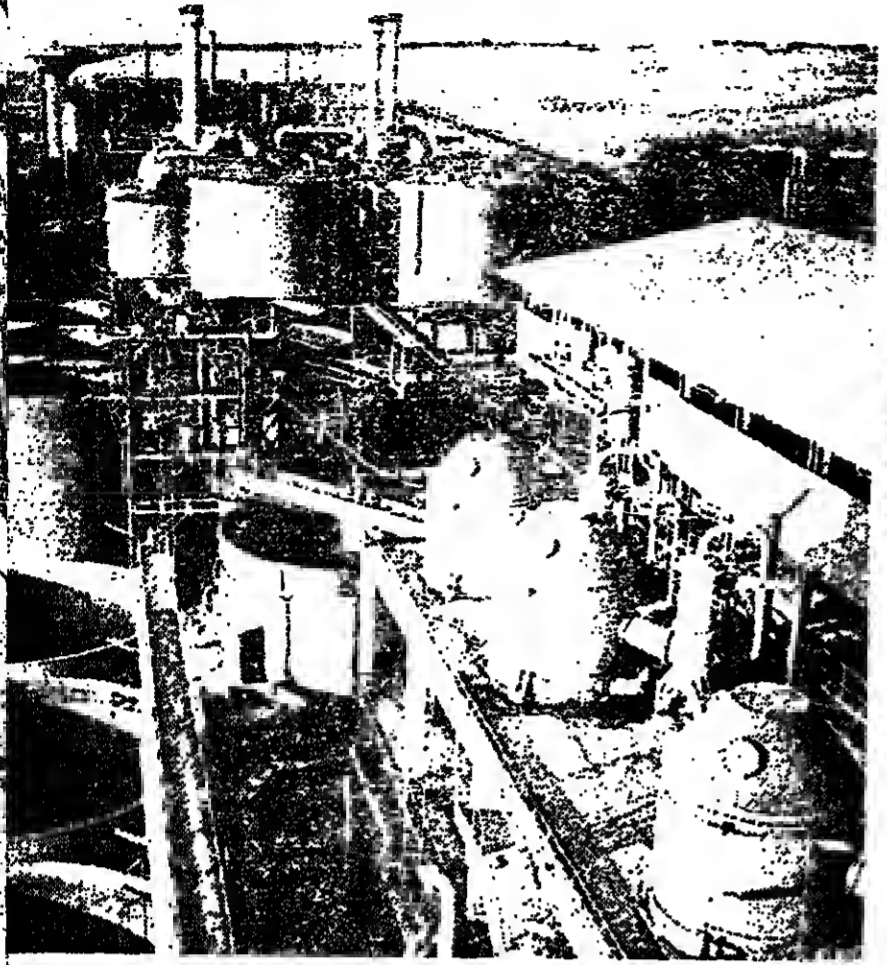
Gordon Knight, who is director of promotions for the replica Golden Hind, has sprung to the defence of a curious motto which has been painted on the ship's stern: Cessis Putissima Virtus.

Dubious

Norman Knipps's hamburger quest takes him to Chelsea: "The greatest American hamburger you have ever tasted," boasts the menu of the American Hamburger on King's Road.

Advertisements for 'PS can I', 'The American Ham', and 'Wimpys Bars'.

# Angers of a faith in Morocco



asbah at Timahir in southern Morocco. Top left: a phosphate plant at Safi on the Atlantic coast. Top right: villagers in a desert outpost.

## A Special Report The Arab identity grows stronger

by Denis Taylor

They are proud in Rabat about the performance of Moroccan troops in the Middle East War last October. We were the first on the Golan, anyone unaware of Moroccan fighting on the Syrian front against Israel is liable to be told, as well as being reminded that soldiers from the westernmost state in the Arab world campaigned in Sinai, too.

Rabat was the first Arab capital on Dr Kissinger's visiting list when the United States Secretary of State set off on his travels last November in search of a peace formula for the conflict with Israel. Whatever the critics and enemies of King Hassan within the Arab world may have claimed in the past, it is difficult today to question Morocco's Arab credentials.

The Moroccan capital was to play host to the other Arab states next week but ironically, the Palestinian problem has caused the Arab League to postpone their summit at short notice.

The Palestinian question and the dispute with Madrid over the phosphate-rich Spanish Sahara are the two crucial issues on which Morocco is a committed country. In most respects the Moroccan regime seeks, and so far with a large measure of success, to keep its international options open.

The Spanish Sahara is a source of rising tension, which both interested governments have discussed in Madrid this month. Rabat has said that no effort will be spared to liberate the territory, traditionally part of Morocco. This is an issue which unites Moroccans.

According to political sources in Rabat, the dispute has come to a head because delegates from the nomadic tribes of the Spanish Sahara have this year threatened to launch their own liberation struggle to rejoin Morocco if Rabat fails to secure this through pressure on Spain.

The Portuguese withdrawal from overseas territories also serves as an embarrassing reminder to the Moroccans that they are faced with the prospect of having the last colony in Africa on their doorstep. But it would be naive to expect the disclaimers of Morocco's crucial vested interest in trying to gain control of this region.

Morocco hopes to finance much of its future economic development from the rising price of phosphates, of which it is the world's chief exporter, and Spain has been

gun to exploit the phosphate wealth found beneath the desert in the 1960s. A heavy military presence suggests her determination to stay there to defend this recent investment.

One can size up Morocco's view of its place in the international community simply by sitting on the terrace of a leading Rabat hotel and noting Russian aircrews resting at this staging post between the Soviet Union and Cuba, American and West German tourists, black African diplomats, Scandinavian businessmen and the ever-present but no longer so dominant French.

### Settled lines of policy

Since winning independence from French political control in 1956, foreign policy has been essentially consistent. One of the new state's first decisions was to open diplomatic relations with Peking. At the same time, Morocco has been careful to cultivate the United States, which has come to play the most important economic role after France, America, the Soviet Union, France and the World Bank.

Discussion in Rabat of the King's opponents inevitably brings in Colonel Gaddafi. It is claimed that Libya has been implicated in attempting to overthrow King Hassan, for example in the abortive rising in the Atlas Mountains last year. The Libyans, it is argued, have miscalculated by failing to understand how much more deeply the Moroccan royal house was entrenched in the nation's consciousness than was the case with the monarchy of King Idris.

There are widely conflicting assessments of the motives behind the attempts of King Hassan's life, the first mounted by troops during the garden party to mark his forty-second birthday in July, 1971, and the second by an Air Force attack on the King's aeroplane as he returned from France the following year.

It may never be established how broadly or how narrowly based the attempted coups were. But the likelihood is that, had either attack succeeded, Morocco could today be ruled by a military government at least as authoritarian as the regime now in power, and probably more so.

The regime can be quite ruthless as the executions after the assassination attempts showed. Moroccan critics allege that the police freely resort to torturing de-

tainees, and Amnesty International says observers are convinced that torture is practised on prisoners.

At the same time, it is possible to find Moroccans hostile to the authorities who say they would rather face the conditions of detention at home than those in some other Arab state. Again, newspapers are subject to censorship but at least opposition groups are allowed to publish. Two of the three morning papers are opposition organs. In spite of some scope for skirmishing with the Government, the official viewpoint broadly prevails.

Although the Rabat branch of the Union Nationale des Forces Populaires, which has young, radical elements hostile to the regime, was temporarily closed last year, the atmosphere in Rabat this summer has been perceptibly more relaxed.

### Royal rule more assured

While, inevitably, there has been speculation about the holding of fresh elections, Moroccan experience of parliamentary government has not been particularly encouraging. Parliament was suspended in 1971. The King has proved adept at embracing opposition policies, and his personal rule seems more assured than for several years.

Morocco's economic prospects look better than those of most Third World countries. The international demand for phosphates fosters the domestic conviction that Morocco may be close to an unprecedented takeoff, although it is appreciated that massive foreign investment will continue to be needed.

At the top is a small group of talented technocrats, and politics have not, as in some other African states, unduly interfered with a considered approach to economic planning.

There are signs that more Moroccan women are practising birth control, and Islam poses no religious obstacles in this area. But the birthrate is higher than that of India and the population could double to 35 million by the end of the century. In spite of the creation of new jobs, unemployment and underemployment persist on a disturbing scale.

Optimism about Morocco's future must be tempered by a realization of the immensity of the social challenges which the country faces.

## Phosphates can be too rich for healthy growth

Mr Townsend is heading, it is a sparkling, prospective. Unfortunately, Europe's farmers, like having to be of the cost. For stay of Morocco's dream is the vast can squeeze from of its most abundant resource—rock.

Morocco, and as world food demand increases so does the need for ever greater amounts of fertilizer. As a result, Morocco's huge reserves of phosphate, obtained by simply digging it out of the ground, have become gold mines. What the Moroccans have had to consider carefully—and what the fertilizer makers, farmers and anybody involved with world food production have been watching nervously for more than a year—is their pricing policy.

With sources in the Soviet Union and the United States used extensively for home consumption, the Moroccans hold the whip hand. Last winter, Morocco's state phosphate monopoly, OCP (Office Cherifien des Phosphates) raised the price dramatically from \$14 to \$42 a ton. Earlier this year, Mr Mohammed Karim Lamrani, a former prime minister and head of the OCP organization, binned broadly that further swingings increases

were inevitable. King Hassan has said that the country's current five-year economic development plan must be financed largely from phosphate sales. So, on July 1, fertilizer manufacturers were not surprised but none the less horrified when Moroccan prices were lifted to \$63 a ton for the best quality phosphate rock.

Other producers like the Tunisians quickly jumped in with their increases. The Florida phosphate men put up theirs to the Moroccans' pre-July level. In some areas, like Senegal and Togo, where phosphate rock is of a higher quality than that of Morocco is mined, producers regarded the \$63 a ton price as a base level and their prices went up to \$76 a ton.



The surge in prices was followed by a further round of increases in the United Kingdom fertilizer business, followed by Fisons with a 25 per cent increase. The inevitable outcome must be higher food bills.

The influential Mr Lamrani reckons that the world will pay whatever he asks for his phosphates, but he reminded journalists questioning him about prices a few months ago that "phosphate is needed for humanity". The problem now is to decide whether OCP despite its professed humanitarianism has overstepped the mark.

World consumption of phosphate rock has been increasing annually by 7 per cent for the past three years, and a recent United Nations report emphasized that "these sharp increases undoubtedly reflect shortages of grain and protein meals and the increase in cultivated areas".

The report said that if demand does not rise above the expected increase in production capacity the reason "may well lie in a reduced demand for fertilizers resulting from higher prices, with possible serious consequences for world food supplies".

In the longer term, however, the United Nations expects phosphates to be available at present or lower prices, and there could be a risk of the cycle of over-expansion followed by a depressed market and low prices.

Mr Lamrani claims not simply to have put up prices but to have "normalized" them. It is certainly true that last year the world price for phosphates was slightly lower than that of 20 years earlier, and for too

past four months of 1973 increased \$1.2m in phosphate mining. His aim is \$1,000m worth of exports in 1974.

This year's expected output is 22 million tons of which 19,500,000 tons will be exported. The output is to be raised next year to 23 million tons with exports totalling 21 million tons. Most of the increase will come from Khouribga, the major mine, and Youssoufia. Recently, OCP made its largest single shipment of phosphate—54,206 tons—to Japan from the expanded Casablanca terminal.

Vertical diversification is also planned. Two new phosphate acid factories producing 600,000 a year and mono-ammonium phosphate plants are to be built.

Longer-term prospects are also good, and have been boosted considerably by a barter deal with Russia concluded earlier this year under which Morocco will supply 10 million tons of phosphate a year from 1990 for up to 30 years. The Russians, on their part, will build a new harbour and sea, timber, electrical and other equipment. The balance will be made up by Morocco with citrus fruit and minerals.

But all is not roses for the Moroccan phosphate men. The one thorn in their side for many years—the Spanish Sahara problem—is becoming more painful. These vast tracts of disputed desert territory south of Morocco, for which it is demanding liberation from Spanish control, are rich in best quality phosphate. Estimates put reserves at 1,700 million tons.

Apart from the political and diplomatic wrangling which has increased in recent months, Morocco is concerned that the output from the territory's Fos Bucraa phosphate operation may swamp the market and cause prices to plummet. Most of the present output, expected to reach 2,800,000 tons this year, is going to Spain.

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# Ambitious aims for industry and exports in long haul to prosperity

by Edward Townsend

Industrialization is Morocco's key to prosperity. With domestic markets in a poor shape and a planned industrial growth rate of 11 per cent a year, export industries are the favourite.

The amount of goods exported is rising by 13 per cent a year and the new five-year economic plan expects the value to increase from £83m last year to £136m in 1977. The ambitiousness of this is best demonstrated by the fact that the increase would almost double industry's share of the Moroccan gross national product to 21.2 per cent.

In the five years up to 1977 more than 37 per cent of the planned investment of £2,629m is to be allocated to industry. Of that sum (about £980m) a hefty £423m is expected from public and

semi-public enterprises and private sources.

About 300,000 people are employed in industry in Morocco and the aim is to create 95,000 additional jobs, three times more than was achieved in the previous five-year plan.

In a major attempt to woo the much-needed foreign capital, and the accompanying management and technical skills, Morocco has launched a new series of investment codes applying to industry, mining, exports, shipping, tourism and the manufacture of handicraft products.

A feature of the new codes is their apparent lack of red tape, clearly a restriction on the delaying aspect in the past. Applications for state benefit have to be made, however, with no fewer than 10 copies although in theory they should be processed by the

various government departments within 30 days.

Hand-in-hand with the investment codes goes the new policy of Moroccanization. This involves the establishment of 50 per cent holdings in industrial ventures by Moroccan nationals and a requirement that the majority of directors, including the chairman of the board, are Moroccans.

Despite the liberal political image nurtured by Morocco, hard-headed industrialists and potential investors have regarded the policy of state involvement with alarm. It created a climate of uncertainty, they argued, hardly favourable to committing large capital sums to new projects.

The Government argues that Moroccanization displays a willingness to match dirham for dirham with any foreign investor and share

the risks of any new venture. And it promises assistance in finding appropriate Moroccan partners.

The policy is also designed to stop overseas industrialists exploiting the low-cost labour situation while pumping little if any of the wealth generated back into the country.

What Morocco has not yet been able to establish fully is whether or not any significant degree of Moroccanization is continuing to frighten off investment from abroad.

More acutely, it feels that in the past Europeans in particular have been put off the idea of new projects by the notion that Moroccan investment is still a prerogative of the French.

Morocco says that its five-year plan is launched under the banner of Moroccanization which eliminates the last remnants of

colonial dependence. It establishes a base for new international relations in an atmosphere of partnership.

Twenty industrial activities have been listed as being the province of Moroccanized firms. They range from canned fish and soap manufacture to car bodywork, plants, cork processing and cereal industries.

Companies not having 50 per cent Moroccan ownership will find few benefits open to them but those engaged in producing certain goods for export are granted some privileges, even those wholly foreign controlled. These are tax exemption on professional incomes for the first 10 years of production, guaranteed transfer of proceeds of sales and dividends and a currency allowance of 3 per cent of export turnover for expenses in market

research, commission fees and publicity abroad.

A wide-ranging list of 30 export activities qualifying for incentives has been compiled. The list includes mining, iron and steel, shipbuilding, cars, chemicals, textiles, clothing, furniture, paper and plastics.

With Moroccan labour costs at about a third of those in Europe, labour-intensive industries in the export sector are given priority and the list is designed to calm the fears of those who saw Moroccanization as dealing the death blow to the new incentives.

Benefits from the new investment code for Moroccanized manufacturing companies are dependent on the installation of production equipment worth at least £10,000 net and the registration of investment pro-

grammes with the Ministry of Industry.

The code offers exemption from customs duties and product tax and between 50 per cent and 100 per cent exemption from profits tax for the first 10 years of operation according to the location of the project, but reduced to nil in Casablanca. The transfer of dividends and retransfer of capital from foreign investors are guaranteed and there is a five-year exemption on patent rights tax and licence tax.

In addition, when investments in any sector exceed £3m further concessions may be granted by special agreement with the Government.

Local medium-term loan facilities are offered through the Banque Nationale de Développement Economique with a reimbursement of 2 per cent interest.

Export companies, regardless of where they are located, get all the benefits and a 10-year tax holiday.

It may be early days yet, but so far there appears to have been no mad scramble by foreign companies to take advantage of the new attractions and set up shop under the Moroccan sun. Government officials state that in the first eight months of the code's operation, 115 projects representing a total investment of more than £100m were authorized.

In the first three months of the code's operation last year investment totalled £25.6m, compared with £2.6m during the same period of 1972. But of the increased sum £14.2m was poured into expansion of phosphate mining. Some £3.4m went into textiles, £2.8m in mechanical industries and £4.8m in food processing.

Soma success is undoubtedly being achieved by other factors such as raw materials, a communications system and plenty of power could become increasingly attractive to do so.

Under a temporary system some 150,000 garments are mostly from France and Italy. In cut cloth to Morocco and new finished garments.

Goodyear, which is Moroccanized, General Tire, Uniroyal, Michelin, Renault and British are some of the factory signs that are centred on mercantile capital in

## A climate for dreams—and some plans

by Denis Taylor

A few minutes' train ride from a Moroccan city is enough to reveal the gulf between urban and rural standards of living. There need be no great culture shock as a European visitor in Casablanca, the sprawling commercial capital reminiscent of an expanded Marseilles, Rabat, the political centre, has the feel of a pleasant southern French university town, and it is possible to wander through these places without being too troubled by thoughts about the earth's division into the haves and the have-nots.

Once in the countryside, however, there is no room for doubt that this is the Third World. In spite of the obvious backwardness, this is not a country helplessly burdened for all time by poverty. Major efforts are being made to improve agricultural production, and therefore the living standards of the two thirds of the nation who live in rural areas characterized by extremes of population density.

The Government's dream is to turn Morocco into an African California. The climate favours such an ambition, and through improved irrigation, parts of the land are growing perceptibly greener. But apart from the huge investment resources needed, the character of rural society ensures that the transformation of life there will be a very long process indeed.

An ambitious if belated programme of land reform, including the redistribution of nearly 400,000 hectares (a million acres), most of which has been expropriated

from French interests, is a chief goal of the present five-year plan. This should be seen against a background in which on the eve of the plan it was calculated that 87 per cent of rural families owned up to 10 acres each. At the other end of the scale, only 3 per cent possessed more than 25 acres, and this group occupied one third of all productive land.

In 1967, King Hassan announced the aim of irrigating one million hectares (2,500,000 acres) by the year 2000. Each economic plan sees the completion of more dams, and three important schemes are due to be finished by 1977. Traditional farming, devoted more than 80 per cent to cereals, is carried on mainly in the dry *bour* regions, and the irrigation programme is vital to bring into production new land for growing crops for export. Before the phosphates boom, agricultural produce accounted for more than half Morocco's earnings abroad.

The 1968-72 plan was not far short of the target for the increased acreage to be brought under modern irrigation. But it has been realized by the authorities that they must cut down the double time-lag between the construction of projects and the effective watering of land. This is one of the main priorities of the current plan, under which it is hoped to invest more than £400m in agriculture, about 16 per cent of the total budget.

But the irrigation schemes are also intended to ease the pressure of the population explosion. The Government's own analysis

of the last plan shows that fewer people than expected left the land, and that rural urban housing, fell well below forecast levels.

The state planning secretary's study cites the dominance of traditional production as a brake on any dramatic growth in agriculture. This analysis suggested that while the economy as a whole might achieve an average annual growth rate of 7 per cent in the period up to 1990, the relevant projection for agriculture would be more like 3.8 per cent. On this sort of basis, it could be that agrarian improvement would do no more than keep pace with the rising population.

Illiteracy is declining. The national rate of those unable to read and write was put at 76 per cent in 1971, compared with 83 per cent a decade earlier. Not surprisingly, the figures point to a better record in the towns, with an estimated 44 per cent literate population. This underlines the continuing high illiteracy in rural areas, where efforts are being made to teach the peasants improved farming techniques, for example in the use of fertilizers, by means of audio-visual campaigns.

While half the active population works in agriculture, it was estimated in 1972 that a mere 6,000 modern farms produced the fruit and vegetables sold abroad.

The OCE (Moroccan Marketing and Exports Agency) is a businesslike organization with a monopoly in overseas sales of fresh fruit and vegetables, canned foods, wine and cotton. The OCE is keen to exploit the trade potential offered by a climate in which a wide

## Steady progress for independence in fair weather

by Charles Hargrove

Since Morocco became independent in 1956, relations with France have had a much smoother, less obstructed career than those between the former colonial power and either Algeria or Tunisia.

The transition to independence was less brutal and unmarred by anything like the same strident nationalism as in the other two cases. There was an obvious and sincere desire on the part of the King and the Moroccan Government to remain on good terms with Paris, both for economic and political reasons.

There was no mass exodus of French residents, no wholesale nationalization of lands or businesses as in neighbouring Algeria, no flirting with the socialist powers. Morocco for a long

time boasted the largest French colony overseas. It was more than 300,000 strong at the time of independence and has been gradually whittled down to between 60,000 and 70,000 during the past 18 years by voluntary departures.

The Ben Barka affair—the kidnapping of the left-wing opposition leader in Paris in broad daylight in 1965 with the complicity of the French police—temporarily cast a cloud on this fair-weather atmosphere, for several years until 1970 when it was decided to bury the hatchet.

The Government's decision in the spring of last year to nationalize the remaining 300,000 hectares (750,000 acres) of land still in French hands, and to introduce a Moroccanization of foreign businesses and industrial enterprises which compelled them to accept a 50 per cent Moroccan interest, caused a certain renewal of tension between Paris and Rabat.

But relations were never allowed to deteriorate although it created great apprehension among French settlers and businessmen. For the Moroccan Government, alone of the three former French possessions of the Maghreb, not only recognized the principle of equitable compensation but agreed to carry out negotiations to discuss details.

Both the nationalization and Moroccanization decrees were measures obviously designed to restore the prestige of monarchy, badly shaken by the succession of plots culminating in that engineered by General Oukifir himself, and consolidate it in the eyes of public

opinion against the attacks of the opposition, which is always trying to outbid the Government by demagogic demonstrations.

For example the opposition maintained that the former French-owned lands should be nationalized without compensation at all, on the grounds that they were originally Moroccan property anyway.

The Moroccan Government had therefore to tread warily. A first phase of negotiations began last March and ended inconclusively after a few weeks. But they were resumed on July 25, and the one-day visit to Rabat on August 1 of Mr Jean Sauvagnargues, the new French Foreign Minister, was used by both sides as the occasion to announce a settlement of this thorny problem.

Agreement was reached on compensation amounting to 104m dirhams (about £10.4m) covering 203,000 hectares. The 80,000 hectares previously nationalized were excluded from the settlement. The sum agreed is being transferred to the French Government which is allocating it to former French owners as it thinks fit.

This settlement is far from ideal from their point of view. It is much less than French negotiators tried to obtain, and represents about one seventh of the value of their property, or the equivalent of the value of one harvest. But as many of them had despaired of getting anything at all, it will certainly be welcome.

Reports suggesting that the settlement constituted part of a deal by which France agreed to back Mor-

occo claims over the Spanish Sahara, to which Spain is planning to grant a certain degree of autonomy, are without foundation. Mr Sauvagnargues made polite noises when the matter was raised during his one-day visit to Rabat, but France has no intention of prejudicing its relations with Madrid over this issue.

There remain two other bones of contention: the Moroccanization problem, and the question of former property of the French state in Morocco. The first affects about 2,600 French business enterprises, about 750 of which are too small to allow any form of Moroccan participation. It is therefore a question of enabling the owners to sell, or equally important, to be entitled to transfer the proceeds of the sale back to France.

Negotiations on this are dragging on, but the Moroccan Government has not been entirely unsympathetic. Originally Moroccanization was to have been completed by the end of May. The French Government secured a four-month reprieve for its nationals.

The Moroccans have also decided that small handicraft enterprises, like garages, cobblers, and the like, will be excluded from the scope of the law. This also suits the Moroccans who have a need of French craftsmen until they can produce enough of their own.

The question of French state lands is likely to prove far more difficult. These are barracks, camps, stores, training areas, and other country and military facilities, and the amount of compensation, fashion-

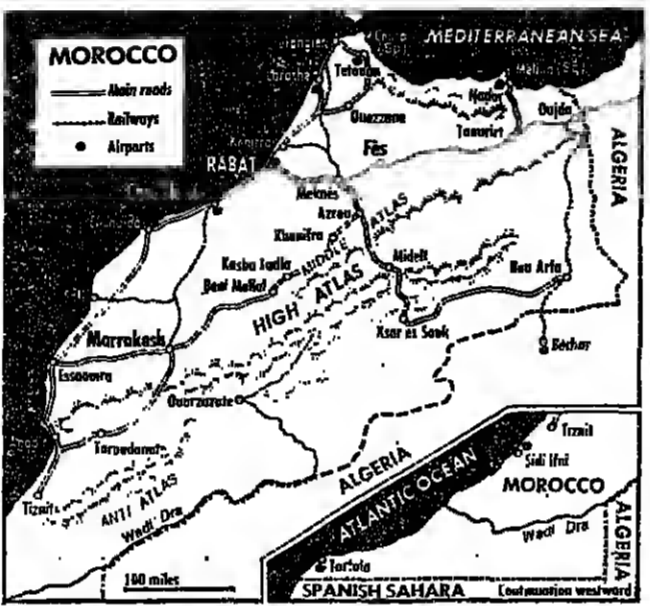
sought by France than three times that involved in the nationalization. Moroccan Government however, that property was in should be banded out compensation.

The issue is a one of great importance to King Hassan who something to be sorely shaken by that followed these barracks and bounties have been over this subject because it was business to have to remain, but now wants to press for give some sops of opinion.

There is no of Morocco needs France needs the historic political-economic links of Morocco is the key to independence after Algeria, in world. France and a third of Moroccan and exports.

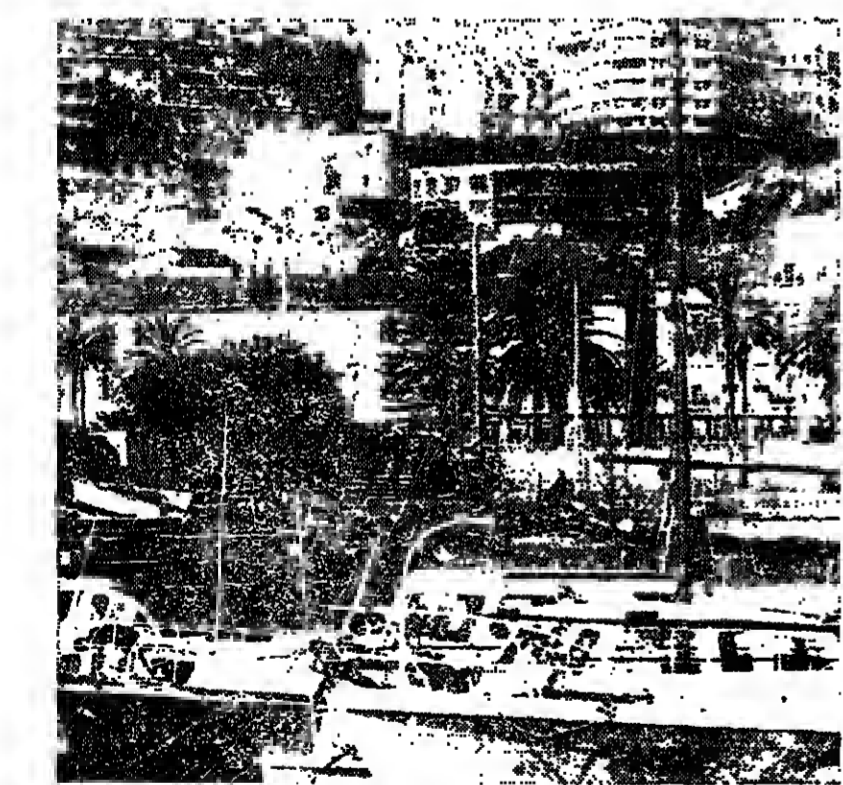
Morocco looks to consolidate its against its domestic opponents in the world. In turn, the foreign policy character by moderation, contributes to the reliable element of policy in the Mediterranean.

King Hassan has expressed his desire to settle the whole of pending issues be training areas and other country and military facilities, and the reasonable and amount of compensation, fashion-

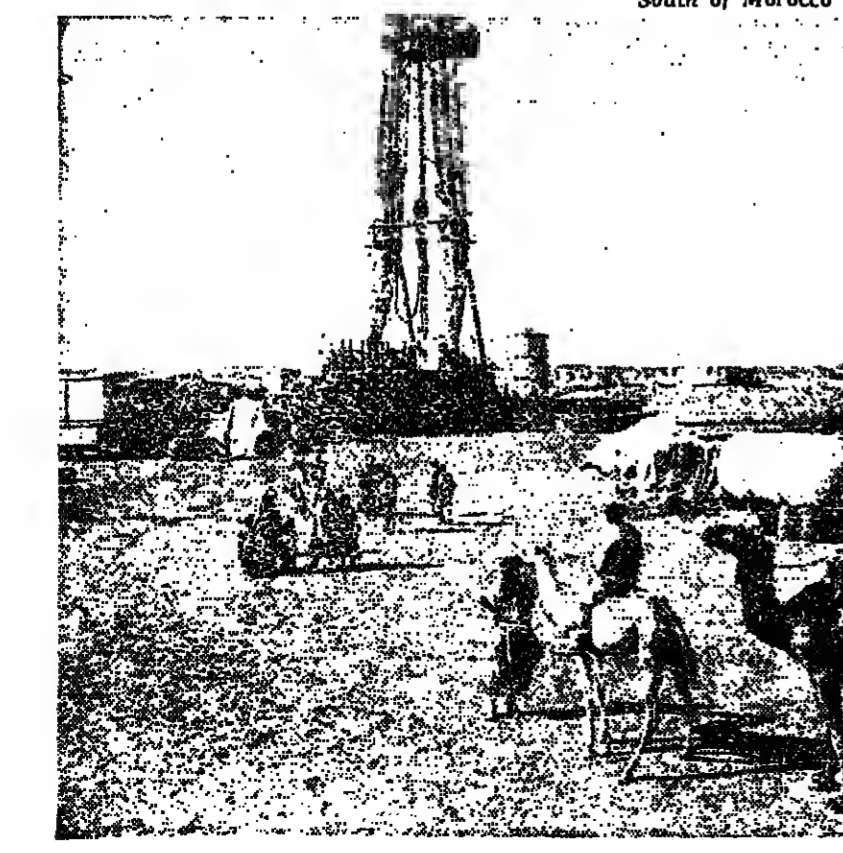


# MOROCCO

## Policy for Investment & Export Promotion



Above: The Waterfront, Tangiers. Below: Searching for oil in the South of Morocco



### ECONOMIC PROVISIONS PERTAINING TO CUSTOMS DUTIES

**OBJECTIVE**  
To encourage the development of commercial links with other countries.

Seven provisions of this policy concern:

- Warehouse storage
- Temporary entry
- Temporary import
- Temporary export for foreign processing
- Temporary export
- Goods in transit
- Reimbursement of duties

**1 Warehouse Storage**  
Allows the storage of goods in warehouses subject to the control of the office of customs duties and indirect taxes.

**Import Communal warehouses:**  
Public: For a period of 3 years  
Private: For a period of 2 years  
Individual, private warehouses: For a period of 2 years

**Export**  
Goods may qualify for fiscal privileges upon exportation.

**2 Temporary Entry**  
Allows the transformation of working-up of foreign primary or semi-finished product destined for re-export.

A decree of the Finance Ministry lists the products which qualify for this privilege. The Customs Direction may grant the privilege to other products on an individual basis. Duration of the privilege: six months, renewable for up to an additional six months.

**3 Temporary Import**  
Allows the use within the customs territory of certain materials and equipment which are to be re-exported to identical form after use.

This provision pertains to materials and equipment designated in a decree of the Finance Ministry, drawn up in consultation with the other Ministries concerned.

Duration of the privilege: varies according to the nature and use of materials involved.

**4 Temporary Export for Foreign Processing**  
Allows the temporary export from the customs territory of products to be processed abroad.

Upon their return, only that portion of the product's total value representing foreign value-added will be subject to import duties and taxes.

**5 Temporary Export**  
Allows the transfer abroad of materials and equipment to be used abroad for a limited period whose duration depends upon the nature and use of the materials in question.

This provision applies to material and equipment designated by a decree of the Finance Ministry, drawn up in consultation with the other Ministries involved.

**6 Goods in Transit**  
Allows the transport within the customs territory of goods subject to customs duty, from one customs bureau to another or from one warehouse to another. The provision applies to almost all goods.

At the point of destination, the goods so transferred may qualify for all the provisions of the investment and export promotion code applying to goods directly imported at that point.

**7 Reimbursement of Duties**  
Allows the reimbursement upon export of customs duties, of special taxes, and of domestic consumption taxes according to a schedule of rates specified in a decree of the Finance Ministry, drawn up in consultation with the other Ministries concerned.

The provision applies to certain exported goods manufactured within the customs territory. The list of goods qualifying for reimbursement is specified in a decree of the Finance Ministry, drawn up in consultation with the other Ministries concerned.

It is possible to revise average rates of reimbursement to reflect changes in tax duty liabilities or in tax quotas.

**Effects of the Policy**  
Customs Duties  
Other duties levied upon imports  
Domestic consumption taxes  
Quotas on imports and exports

The Festival, Marrakech

business  
facilities  
invest  
able

# British business lags behind in exploring potential of more prosperous market

Morocco has so far made little impact on British business. There seems to be a widespread assumption that the nearest Third country to Britain, three hours' flying from London, is tidily tucked away inside the sphere of influence of this British reluctance came up during a conversation in Casablanca, the point was made that similar considerations not deterring the British from selling in Africa.

The two attempts to assassinate the King have undoubtedly produced worries about the country's stability among those British companies which have hitherto thought about Morocco, but British neglect of this market is much older than the recent threats to the regime.

French is and is likely to remain the commercial language of Morocco, but this should hardly put off enterprising exporters already trading with the rest of the European Economic Community. This has not dissuaded the Americans, the

Germans and the Japanese. While continuing in use the tools inherited from four decades of the French protectorate, such as the language, the country is bent on asserting greater independence from French economic interests.

The Moroccan Government is now fostering business links with areas as far away as Scandinavia, North America, Korea and Japan. One minister sounded like a Westerner politician of a more confident era as he extolled the virtues of British technology.

But, he added, the British did not make enough of an

effort to find out about the opportunities. The Germans were much more purposeful. There had been some improvement in trade with the United Kingdom during the past two or three years, and he mentioned the import of pumping equipment, lorry engines and agricultural machinery. But it was the Moroccan who had made the first approach to British firms before such sales were negotiated.

Last year, according to the British Department of Trade, the United Kingdom sold goods worth £16.2m to Morocco and imported

£23.1m. The comparable statistics for 1972 were £13.3m and £16.1m. The main Moroccan exports to Britain were phosphates, fruit and vegetables and pulp.

Morocco is a Muslim country where the foreigner is liable to find himself giving inappropriate orders in a bar serving non-alcoholic drinks. But in the first nine months of last year Britain sold Morocco as much in beverages, notably Scotch whisky, as in electrical machinery. In each case the figure was £500,000.

Sales of other machinery, for the textile industry, for example, brought in £3.3m during the same period. The 1973 figure still puts Morocco fairly high on the list of developing countries, but it would be idle to pretend that a society at this stage of development can offer other than limited scope for selling consumer goods, transport equipment, pharmaceutical products and for exporting cars or assembling them in Morocco.

The potential for British business lies rather in servicing increasingly ambitious industrial and agricultural projects. The five-year plan forecasts that Morocco's import bill will rise to more than £500m in promoting textiles, cement

# Modern facilities and colourful tribal tradition combine to attract tourists

The tribesmen are named after the blue indigo robes that they wear. Many of them use Agadir as a convenient centre of civilization, but to see them in their natural habitat—the desert—you can take a local bus or join one of the excursions organized by major hotels.

The Berbers do not arrange their lives to fit in with tourist programmes, but if you are lucky you may come across some tribal ceremony such as the mysterious *guedra* dance, in which only the women take part.

Another tribal attraction, which the tourist authorities have been rather more successful in tracking down, are the local religious festivals known as *mussems*, where the Berbers open impressive shops and indulge in thrilling displays of horsemanship and military arts. Although the dates of these events are often known only in advance, some of the bigger festivals have been pinned down with sufficient accuracy for trips to be arranged to see them.

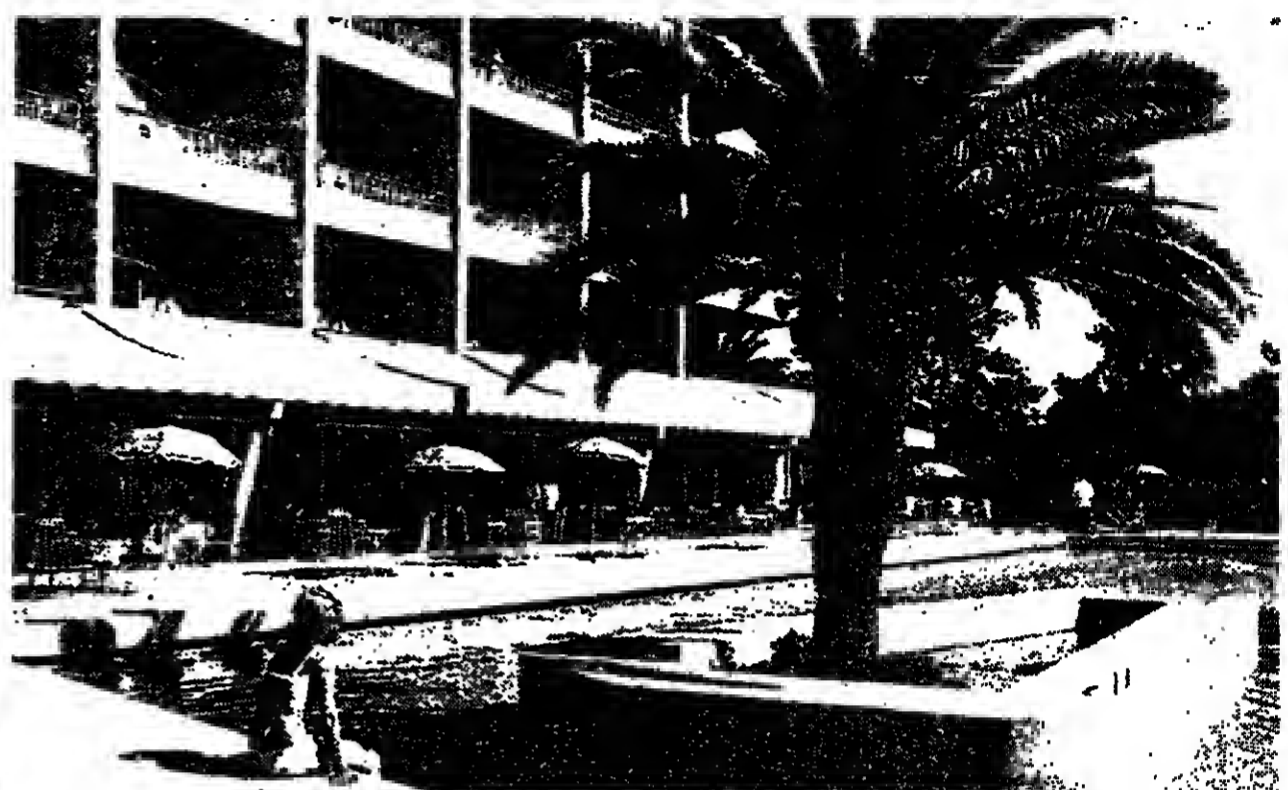
The museum should not be confused with the local *suq*, or market, which is a regular event in towns all over Morocco. In places like Agadir such occasions provide a startling contrast between the old face of Morocco and the new: the women from the desert, in their *pardah* and showing only one eye from behind their veils, mixing with a new generation of beautiful Arab girls parading proudly in their bikinis.

It is this contrast that will make Morocco one of the top holiday countries of the future, for the vital network of modern hotel areas like Marrakesh are now full up for six months of the year, especially during the summer, during the Marrakesh Festival and Christmas. We have even had people sleeping in cars, and that is not allowed."

Typical of this development is a giant new hotel in Taogier which opened in May and boasts 720 rooms, four restaurants and facilities for the 1973-77 plan, and Morocco's £300m tourist industry is pushing ahead with development at beach resorts as well as expanding



Berber women, temporarily unveiled, take part in the mysterious "guedra" dance, an erotic ceremony in which only women participate.



Right: the pool and terrace of an hotel in Marrakesh. New hotels are being built as fast as possible because areas like Marrakesh are full up for six months of the year.

the local festivals and tribal events at which visitors are made most welcome—as well as to the growing number of beach resorts.

"Every part of Morocco has its own festival, and tourists can always join in the celebrations," says Mr. Bachir Tsouli, director of the Moroccan Tourist Office in London. "But we are 1,200 people. The country also has an eye on the mass package holiday market, and is pushing ahead with development at beach resorts as well as expanding

particular, are already showing considerable interest in the southern resorts. But And-Atlas, Morocco is faithful to its traditional markets, too. The British tourists, most of whom enter through Tangier and who include a considerable proportion of motorists using such links as Southern Ferries' car ferry Eagle from Southampton, are encouraged to venture down to Fes, Rabat, Casablanca or even Marrakesh and Agadir. It is fine for those travelling in the motor country, and the scenery, particularly in the Atlas Mountains and the way of getting around. They are also remarkably cheap. At a more expensive level, major groups like Holiday Inn, and Club Mediterranée have developed a uniformly high standard. Perhaps significantly, Moroccans themselves, who are catching on to the holiday habit, head for the apparently endless beaches of Oualidia and El-Jadida.

# Invest in Morocco

## Sizeable advantages—Straightforward procedures

**GENERAL CONSIDERATIONS**

The new scheme for encouraging investments in Morocco consists of several separate codes:

- Code for Artisan Manufactures,
- Tourism Code,
- Maritime Code,
- Industrial Code

In addition, a further code covers export promotion.

All of these codes confer automatically their stated privileges. Easy to fill forms are available to enable the promoters to submit their projects.

The responsible ministries are required to give their response within 30 days of the submission of the proposal.

What is required from the promoter is that the project conforms to the texts. Supplementary privileges can be negotiated for large scale investment programmes.

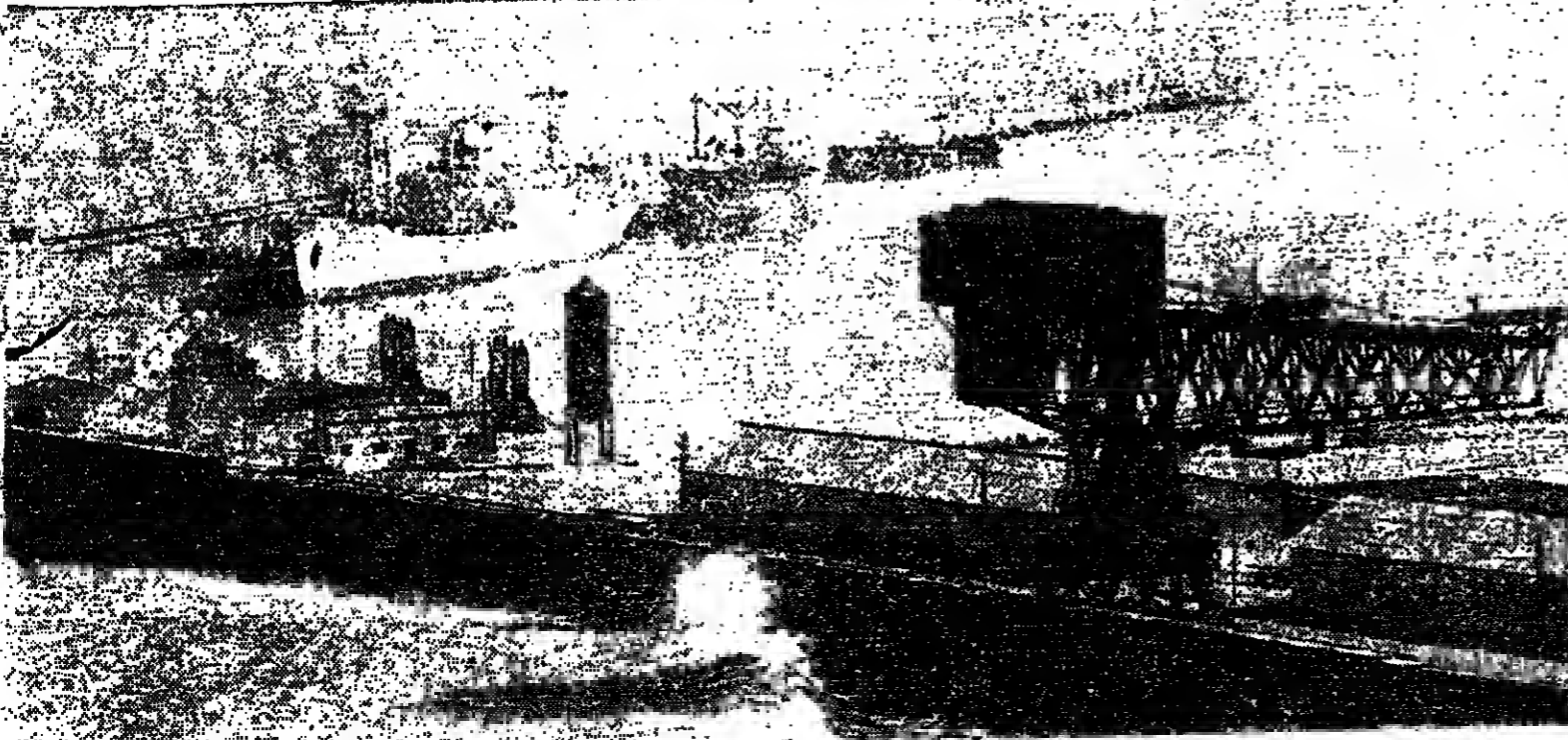


**INVESTMENT INCENTIVES COMMON TO ALL INVESTMENT CODES**

- Reduced registry tax of 0.5%.
- Freedom from plant and payroll tax for 10 years in the case of tourist investment, and 5 years for investment in other sectors.
- Partial reimbursement of interest expenses.
- Guaranteed transfer of dividends.
- Guaranteed transfer of capital up to the amount invested by foreign investors.
- Easy and prompt access to investment privileges for investment in all sectors, the Administration will reply within 30 days to enquiries regarding investment privileges for specific investment.
- Supplementary investment privileges: Except for investment in the maritime sector, major investors can benefit from advantages under the framework of agreements entered into with the government of Morocco. In no case will there be more than a 30-day delay in the Administration's response to enquiries regarding these advantages.

For all further details, promoters can consult the Investment Advisory Service, Direction des Affaires Economiques auprès du Premier Ministre, 23, Charis Moulay Hassao, Rabat.

Left: Wheat harvest and U.A.C. International factory, Casablanca  
Below: The Port of Tangiers



# Industrial Code

In order to qualify for the investment privileges available under this code, the investment must meet the conditions specified in Dahir No. 1.73.413 of 13 August 1973, and especially:

The investment project must comprise production equipment worth at least 100,000.00 Dirhams, net of tax.

The enterprise must belong either to bona-fide Moroccan citizens or to a corporation, at least half of whose capital belongs to bona-fide Moroccan citizens.

is authorised by the Ministry of Industry.

**COMPLETE EXEMPTION FROM PRODUCTS TAX** on the equipment goods, machinery and materials whether imported or locally acquired directly by the firms or through a "Leasing Society".

**COMPLETE EXEMPTION FROM PROFITS TAX**, during the first 10 years of operation for firms located in the Provinces of Taogier, Tetouan, Al-Hoceima, Taza, Nador, Oujda, Ksar-Es-Souk, Ouarzazate, Tarfaya and in the Circle of Essaouira.

**GUARANTEED RETRANSFER OF CAPITAL** invested by foreign investors for the capital brought in the form of foreign currencies, or by the use of a clearing account; for the capital brought by debit or a capital account and invested during a minimum period of 5 years.

**REIMBURSEMENT** of 2% (two percentage points) of the interest charge on loans approved by the B.N.D.E.

**Supplementary Investment Privileges**

Main advantages

ADVERTISEMENT

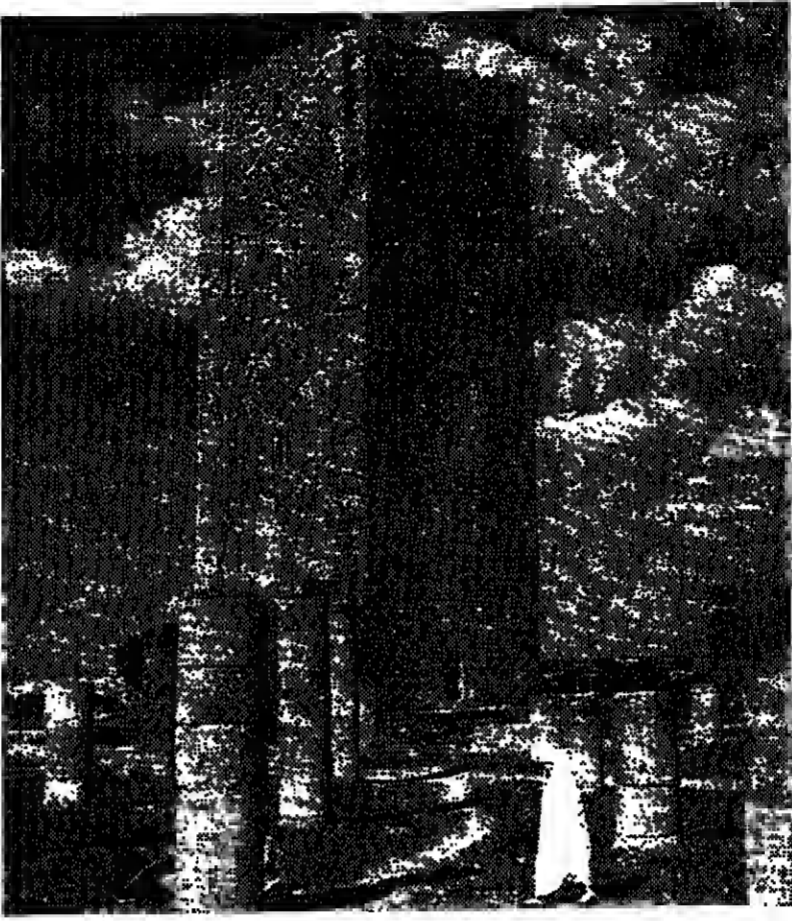
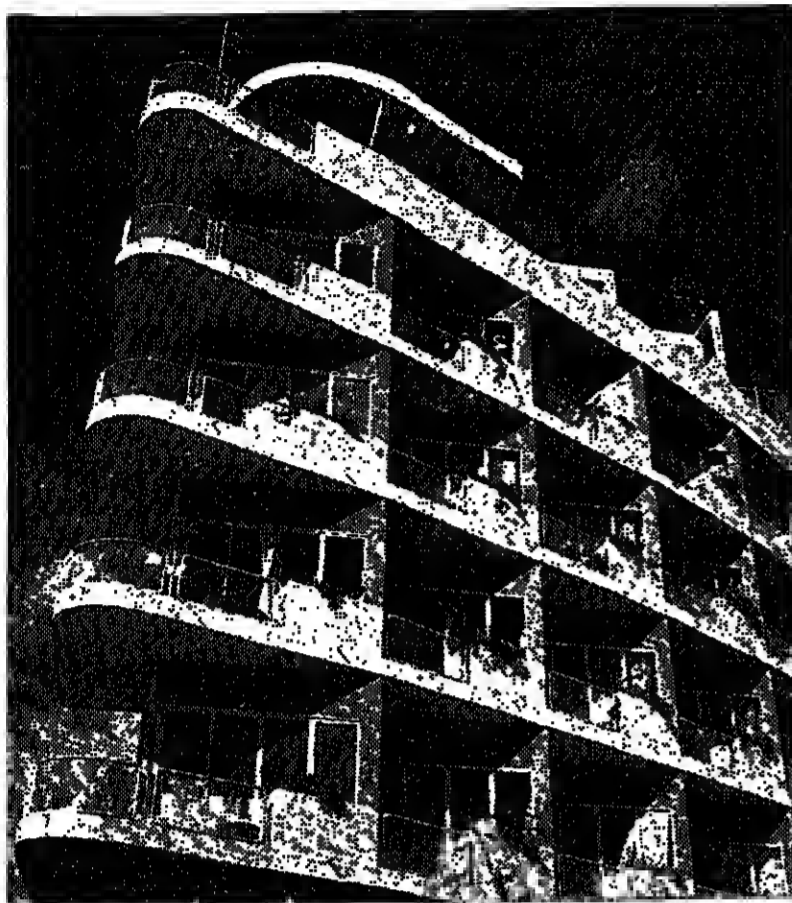
PLAN FOR ACCELERATED ECONOMIC AND SOCIAL DEVELOPMENT

# Morocco on the move

The preceding plan emphasised agriculture, professional training, and tourism as the sectors most likely to spark development. The results obtained so far have been most encouraging. The remaining important projects in those three areas are characterised now by a long period of gestation.

## PRIORITIES

During that period, shorter-term projects, with a high and nearly immediate payoff, will be phased into other sectors of the economy. Morocco's excellent and mobile labour force is now ready to undertake the production of manufactured and other industrial products for export to such regions as the EEC, with which Morocco enjoys a highly favourable associate status. That policy permits Morocco to export manufactured products duty-free to the EEC, while at the same time permitting Morocco to protect its own nascent industrialisation. Such industrialisation must, to some extent, wait upon the development of a richer domestic market. In the meantime, considerable industrialisation for export is possible through direct foreign investment, subcontracting, and other means, and has been given a high priority in the new Plan.



## OBJECTIVES

The Plan's specific economic, financial, and social goals are the following:

1. A growth rate of at least 7.5% per year in the Gross Domestic Product. Thus, in five years, the Gross Domestic Product will grow by nearly fifty percent.
2. By broad sectors, the growth goals are: 3.6% mining and agriculture, 11.0% for industry, and 6.9% for the tertiary sector, comprising education, tourism, transportation, housing, and services.
3. In terms of financial requirements, the targeted growth means a total investment of 26,000 million dirhams, or 56,575 million. This amount more than doubles the investment under the preceding plan. Half of it will be funded by the Moroccan Government.
4. Gross fixed capital formation will grow at an average annual rate of 18.6% per year over the coming five-year period. By 1977, the country will be investing 23% of its income, as compared to 15.5% in the year 1969.
5. An average annual increase in household real consumption of 4.8%. This rate of increase will raise per capita consumption at an average rate of about 2% per year.
6. An even faster rate of increase in the consumption of those households currently spending less than 3,300 dirhams per year.
7. The elimination of involuntary unemployment and under-employment.
8. An expansion of public services at the rate of 9.6% per year.
9. To reduce the government deficit and increase the percentage of total government expenditures devoted to productive investments.
10. Improve the yield, progressivity, and incidence of the tax structure, without additional taxation.
11. Reduce the external payments deficit by means of an increase in both imports (8% per year) and exports (10% per year) and thus ultimately to
12. Establish foreign-exchange reserves equal, at any given moment, to the value of six months' imports (as opposed to only two during the previous plan).
13. Limit price inflation to 5% per year and the increase in the money supply to 16.8% per year.
14. To stimulate investment banking.
15. To stimulate short-term saving, and to direct its use toward industrial development.
16. To increase the number and variety of traded financial instruments and of national and regional savings and loan associations.
17. Improve existing irrigation facilities.
18. Develop and allot 1,000.00 acres of new agricultural land.
19. Assure steady supplies of grain, feed, oilseeds, milk, and meat through better use of our extensive drylands.
20. To intensify agricultural research and training.
21. To assure that farmers receive fair prices, not only as a matter of principle, but also to help stimulate output of farm products.
22. To invest heavily in manufacturing with the aid of government participation and, specifically, to
23. Expand value-added in manufacturing until it reaches, by the end of the planning period, 21.1% of national income.
24. To raise production and especially export (by 16% per year) of Moroccan handicrafts.
25. To find more natural resources, especially phosphates, and to work them up as far as possible within Morocco. Phosphate production will rise by 13% per year to an annual production rate of 26,000,000 metric tons thanks to an investment equal to one tenth of total gross domestic capital formation over the five-year planning period.
26. To guarantee adequate energy supplies, especially in the forms of electricity and petroleum products. Petroleum refining capacity will be increased substantially. Crude oil import sources will be diversified, and more effort will be devoted to finding domestic supplies of crude oil.
27. To augment the fishing catch (by 7% per year) through better conservation methods and to increase both exports and domestic consumption of fish and fish products.
28. To raise tourist capacity to 2,700,000 visits per year and to add 98,000 hotel rooms by 1977.
29. To overcome the backlog in housing supply and to meet prospective requirements. Each year 78,000 housing units will be added. The central government will make special efforts to house the disadvantaged and ameliorate the conditions of those who now dwell in squatter settlements.
30. Maintain and extend roads, airports, seaports, the railroad, and the merchant marine.
31. To improve communication and to extend the telephone lines to heretofore isolated areas.
32. To extend the public radio and television network to the entire country.
33. To eliminate illiteracy and attain universal primary education. The Plan allows a budget of 1,300 million dirhams to the National Education Ministry to help meet educational needs at all levels.
34. To provide adequate professional training facilities. During the planning period, 291,000 specialists will be trained.
35. To improve and extend health care and family planning services at all administrative levels.
36. To increase vastly cultural, athletic, recreational, and social centres for the entire population and especially for young people.

Above left: Modern Block of Apartments, Agadir  
Above right: Hassan's Tower, Rabat  
Centre: Ave. des forces armées royales, Casablanca  
Below left: Satellite Communications Centre, completed in 1973, near Rabat  
Below centre: Wool dyeing, Marrakech  
Below right: Cotton picking in Beni Mellal

مركزنا للأعمال



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RECISSION FOR THE US ECONOMY

is now in the grip of recession and quite possibly opening recession as well. Ford and his colleagues...

impact. Almost at a stroke it would produce rises in share prices and lower interest rates. Ranged against this view, however, are distinguished academics...

WEEK'S SUGAR AND NEXT YEAR'S

two sugar shortages, should soon be over, but that we should be the effects of the first...

shortages, a dearth of sugar is in any case about the most harmless that can be imagined. For the rest of the year, the sugar we buy...

THREADS OF PEACE IN LAOS

the war goes relentlessly at its own pace and for it is not clear that the Cambodian war goes...

before made it vulnerable: both the Chinese and the Americans are anxious to see the peace agreement harden into a mutually acceptable independent neutrality for Laos...

Ethiopia

graduates unless they were convinced that it is completely safe to go to a remote part of the country...

The press and Mr Nixon

has over the years sent expeditions of its young to which they have invariably been with unforgettable experience...

office in the land will be a sad one indeed. Mr Sparrow's analogy of the American people seeing themselves as Caliban in the mirror...

Choosing bishops

From Mr K. H. Trevisse Sir, Those attending the Labour Party conference may represent what the Bishop of Southwark calls in his letter on August 21 a 'social mix'...

LETTERS TO THE EDITOR

Relief from wealth tax for farmers

From Mr J. B. Osborne Sir, It is with some temerity I take issue with Mr Hew Watt when he suggests (August 16) that special relief from wealth tax should only be given to full-time farmers...

Population forecasts and planning

From Mr Michael Latham, Conservative MP for Merton Sir, The most dramatic effect of the "missing" 15 million people recently reported by the population forecasters will be felt not in the field of family planning but in that of town and country planning...

effect on the powerful unions was oil Mr Cosgrave must therefore mean two or three million, the level of the thirries...

Helping 'the poor'

From Miss Della Nevitt Sir, Richard Lipson's proposal for a 10 per cent cut in British living standards is very misleading. He stresses that those "too poor" and "too ill rewarded" should be protected from a reduction in living standards...

Already there is discrimination against the owner/landlord: (a) Rental value of the farm. For the owner/occupier this is earned income; for the owner/landlord unearned income...

Modernizing charities

From Mr A. M. Chapman Sir, Your editorial on the modernizing of charities (August 12) rightly comments that nobody is satisfied with the existing outdated definition of a charity...

Economic policies

From Mr Richard Kallaway Sir, Mr Patrick Cosgrave, in his article on August 22, is fair to the Conservative leadership when he says they are committed to "the whole apparatus of state control of the economy"...

Public service pensions

From Mr J. M. Bazell Sir, Your leading article on Aug 22, headed "Public Pensions", should be read in conjunction with the news item on the following page from which we learn that public service pensions are to go up by 16 1/2 per cent from Dec 1 under the Pensions (Increase) Act, 1974...

Causes of inflation

From Professor G. Maynard Sir, In his comments on an earlier letter of mine, Professor Pearce (August 16) says that it does not make sense to try to identify some single cause of world inflation. I agree, but it was my impression that an important premise of the open letter to the Prime Minister was that there is only one cause of inflation...

Rural motorways

From Mr David Morris Sir, Writing as one who was until recently the county Surveyor for Warwickshire (and therefore intimately involved in planning for the proposed M40 and M42 motorways) I wish gently to chide Mrs Barbara Maude (August 16) for some of the points which she takes and to present the other side of the coin on behalf of the silent majority which is crying out for the benefits of a modest, but integrated and complete, network of rural motorways...

Royal Agricultural Hall

From Mr E. E. Atkins Sir, The architects to the owner of the Royal Agricultural Hall base their argument for its demolition on the false premise that Islington's priority need is for housing sites. The much more urgent need there is for a recreational centre for the many thousands already housed in this area of a densely populated London borough...

Royal Agricultural Hall

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THE TIMES BUSINESS NEWS



OFFICE & FACTORY REMOVALS Mullens Tel: 01-272 6671

Large July trade surplus adds to pressure on Bonn for reflation

By Blake Germany had a trade surplus of DM4,449m (£740m) in July, adding further weight to the pressure on Bonn to ease the situation...

Components strike may halt Leyland assembly

By R. W. Shakespeare British Leyland is facing a shut-down on car assembly operations at its Austin Morris plants at Coneridge, Birmingham, and Cowley, Oxford...

Government could be sued over UCS debt

By Peter Hill There is a possibility of legal proceedings against the Government over the UCS debt...

and prepared by Professor David Flint, Professor of Accountancy at Glasgow University, suggests that the Government should be held to make some payment under the terms of Beagle-type liability.



Mr Robert Smith, UCS liquidator.

lary its decision to do so in February, 1971, and the declared interest of the Government in a continuation of the enterprise embodied in the proposed support to the provisional liquidator in June, 1971, had to be considered together with the implications of section 332(1) of the Companies Act, 1948.

US deficit is \$728m imports set record

Frank Vogl New York, Aug. 26—The United States had a trade deficit of \$728 million in July, its third largest in the year...

£1m plan to extend life of Yorkshire colliery

The Yorkshire region of the National Coal Board has submitted a £1m plan to its London headquarters which would extend the life of Hickleton Colliery, near Doncaster, by 12 to 15 years.

Aramco partners seek deal with Saudi Arabians to stay competitive

By Roger Vielvoxe Energy Correspondent An attempt is being made by the four international oil companies to settle their differences over world oil prices...

Dutch group win 20-year N Sea gas contract

New York, Aug. 26.—Noord-Nederlands Gasunie, a consortium of Dutch and Norwegian companies, has won a 20-year contract with NV Nederlandse Gasunie...

American agricultural chief determined to oppose export curbs despite drought

Our United States agricultural chief is determined to oppose export curbs despite drought, according to a report from Washington, Aug. 26.

Mobil's \$600m offer secures Marcor majority

Washington, Aug. 26.—Mobil Oil Corporation has won majority control of Marcor Incorporated as a result of its \$600m (about £259m) tender offer for just over 50 per cent of Marcor's stock being over-subscribed.

US drugs control dispute

Washington, Aug. 26.—The United States Food and Drug Administration is embroiled in a dispute over its policies and practices of approving new drugs.

Chamber fears urban stagnation from controls

Continued stagnation of London's industrial and commercial life "brings a new risk of a downward spiral of urban decline," the London Chamber of Commerce and Industry has told Mr. Anthony Wedgwood Benn, the Secretary of State for Industry.

Chairman predicts £1-million losses

Aug. 26.—Volkswagen is predicted to lose "several million marks" this year, according to Herr Rudolf W. G. in the VW chairman's interview with the Hamburg magazine Der Spiegel.

President to convene economic 'summit'

Washington, Aug. 26.—President Ford is expected to convene a series of "specialized summit" meetings on the economy next month, ending on September 27 and 28, with a larger conference to which some 600 to 700 experts will be invited.

Italy hopes to defer repayment of EEC loan

Milan, Aug. 24.—West Germany has been consulted on how Italy could postpone repayment of a \$1,800m (about £416m) short-term loan to the EEC.

Table with 3 columns: 1974, 1973, and 1972. Rows include Turnover, Operating Profit, Depreciation, Interest, Capital Profits less extraordinary costs, Profit before tax, and Exports from Sweden.





FINANCIAL NEWS

Buoyant start by Electrolux

Out of sales expanded 24 per cent to 2,386.9m kronor (including the Facit companies) Swedish Electrolux boosted net profits before tax 26 per cent to 228.3m kronor (£22.1m) in the first half of this year.

Deutsche Bank growth slows

Business volume of Deutsche Bank group rose 5.4 per cent to DM70,800m (about £11,800m) in the first half of the current year.

BMW profit gloom

Profits of Bayerische Motorenwerke are still expected to be sharply down on 1973 though the company is less dependent than earlier this year, the executive board chairman told a press conference.

Mainline uncertainty

The receiver-manager of the Mainline Corporation said to Sydney he still does not know whether the company is "economically viable" or whether it will be necessary to sell off some overseas assets to pay creditors.

Multinational Bank

The Long-Term Credit Bank of Japan said it has established a joint merchant bank in Jakarta, Indonesia, with United States, British, Hongkong and Indonesian interests. Named

company's future, expected yesterday, would be made.

Timber trade is finely balanced

It would only take a small swing of the pendulum in the timber-consuming industries to reverse the present overstocking problems of Phoenix Timber, Mr Alexander Gourvitch, chairman, says in his annual statement.

Volvo setback

Affected by a second-quarter decrease in demand, though car sales were higher, Volvo Group, of Sweden, reports operating profit for the first half down from 468m to 40m kronor, with that before tax and allocations 439m against 488m kronor.

ALLIED-INV-ST HELEN'S

On offer becoming unconditional ALLIED-INV-ST HELEN'S to investors to cut borrowings and for expansion.

GRENDON-BURY INC

Already having 72.9 per cent of Bury through subsidiary, Grendon to offer 10p cash a share for balance.

VOLKSWAGEN

Losses of "several hundred million marks unavoidable" this says chairman of executive board.

VEBA

For half to June 30 profit after tax was DM17.7m (DM402m for whole of 1973). This includes DM48m from liquidation of special reserves.

Euromarkets

Diverging trend of bank profits

Spread of 1 per cent, and the relatively short maturity of five years on New Zealand's \$300m loan (about £125m) are evidence enough that the terms on Eurodollar fundings are shifting appreciably in the bankers' favour.

In broad terms, that is explained by the continuation of a high-level of borrowing demand at a time when deposits are no longer so freely available and when the number of active lending banks in the market has been sharply reduced.

But while the trend to higher leading spreads is, in general, encouraging for those banks which have remained in the market, it is working much better for some than for others. The way many loans are currently being structured suggests that the leading banks are earning some very handsome profits, while some of the lesser names are having to struggle to break even.

By the same token, the inclusion of leading banks among those ranked as reference banks would pull down the average. Lesser names would thus be paying more to

part of the loan and 3 per cent to those prepared to continue more heavily. Whatever is left, usually between 1 and 3 per cent, goes to the managers.

Equally important, however, is the system under which the interbank rate, upon which the spreads are based, is fixed. Normal practice is for the rate to represent an average of the rates at which a selection of reference banks taking part in a deal can themselves raise deposits in the interbank market.

Until recently most banks, regardless of size and quality, were raising deposits at similar rates so it was meaningful to talk of an interbank rate that was broadly applicable to the whole market.

Now there is an appreciable divergence, with top quality banks obtaining funds at 1 per cent or even more, below lesser names like some Japanese and Italian banks.

This means that if a number of lesser names are ranked for the purposes of a particular deal as reference banks, the average at which the interbank rate is fixed will be higher than the rate at which the best banks will be able to generate funds to the market.

The difference goes to provide additional profit cream for them on top of the spread.

By the same token, the inclusion of leading banks among those ranked as reference banks would pull down the average. Lesser names would thus be paying more to

raise money than the quoted interbank rate or a deal. The lesser banks have therefore been pressing hard to be included among the reference banks in order to keep the average up. But while the top banks are entirely happy to go along with them, borrowers, seeing the overall cost of their loans being pushed up, are out.

Compromise is the logical answer, but even so the effective profit margin for the big banks has been enlarged while that for the smaller banks has been squeezed.

It is hardly surprising that so few of the lesser names should at present be showing much interest in loan participations.

Christopher Wilkins

Eurobond prices yields & premiums

Table with columns: Region, Price, Yield, Premium. Includes entries for Airfrance 5 1/2 1988, American National 5 1/2 1982, Anglo-American 1987, etc.

Unit Trust Prices—change on the week

Table with columns: Unit Trust Name, Current Price, Change on Week. Includes entries for Authorised Unit Trusts, British Overseas, etc.

Johnson Cleaners

With a slow-down in last year's second leg, substantial increases in costs—a trend certain to persist through the year—have depressed opening results of Johnson Group Cleaners. The pre-tax outturn for the 26 weeks to June 29 is down from £68,000 to £64,000.

Per-share earnings in the Jersey half were 2.25p (against 2.7p) while the interim dividend is up from 1.31p to 1.41p.

Weekly list of fixed interest stocks

Table with columns: Stock Name, Price, Dividend, Yield. Includes entries for Alb & Wilson 7 1/2, All-Port High 5 1/2, All-Port Low 5 1/2, etc.

Lending rate 11 1/2 p

The Bank of England's minimum lending rate will be unchanged this week at 11 1/2 per cent. The following are the results of Friday's Treasury bill tender:

Table with columns: Description, Amount, Yield. Includes entries for Applications, Allotted, Unallocated, etc.

The Times Share Indices

Table with columns: Index Name, Value, Change. Includes entries for All-Share, Industrial, etc.

CADBURRY SCHWEPES AUSTRALIA

Profit down 44 per cent in 24 weeks to June 15. Sales rose 18.8 per cent.

Wall Street

New York, Aug 26.—The New York stock market fluctuated today dropping in early trading and climbing higher later in the session, only to lose its gains toward the close.

Results this week

TODAY: Finals: Aquis Securities, Centre Hotels (Crans-toe), Lion International and Westminster & Country Properties. Interims: Church & Co, Rentokil and W. N. Sharpe.

TOMORROW: Finals: Audio Fidelity Group, Robert Douglas (Contractors) and Joseph Webb & Son. Interims: Alcoa Booth Industries, Johnson Matthey, Long John International, Lonrho, No-Swift, Pearl Assurance, Slough Estates, A. G. Stanley Holdings and Trooth.

THURSDAY: Finals: Amal Tin of Nigeria, Assoc Dairies, Cussons, Glanfield Securities, Gordon & Gotch, S. Hoffmann, Regional Properties, Stoddard Holdings, Vigeo Oats, Venezuela International and Williams Hudsoo Group. Interims: Allen Harvey & Ross, Assoc Portland Cement, Alexander Duggan, Mather & Platt, W. J. Reynolds, George Spencer and Trooth Mines.

FRIDAY: Finals: Redley Fashions & Textiles, Wm Reed, Scottish & Universal Inv. Interims: Bentima Industries, Crane Freuhauf, Redicut International and Joseph Shakespear.

Venezuela's inflation fears grow as oil revenues build up

This dam is the Venezuelan investment fund, now to begin operation with \$4 billion in seed money, and the promise that it will be the repository for at least half of future oil revenues.

The fund's purpose is to find investments abroad until Venezuela can use the money at home without inflationary consequences.

Since the fund's existence was announced, a steady stream of bankers from around the world have come to call, offering their services.

With so much money to invest, these seem little doubt that Caracas will become the financial centre of Latin America.

One of President Perez's biggest worries is that oil riches will be wasted on frivolous projects and will ultimately make Venezuelans soft.

"Petroleum has put in our hands resources that are not the fruit of our own effort. Venezuela has to learn to be an austere country of people with orderly, disciplined habits."

However, the man who, more than anyone else, made the riches possible doubts that this sort of change in the national character will ever take place.

The \$10 billion will crush us," says Juan Pablo Perez Alfonsi, Oil Minister in the Democratic Action Government of former President Romulo Betancourt and the chief architect of the Organization of Petroleum Exporting Countries, founded in 1960.

"After five years of this, we'll be in a worse state than ever," he adds.—AP-Dow Jones.

Wall Street prices

Because of an industrial dispute, it has unfortunately been impossible to publish yesterday's closing Wall Street prices.

Bank Base Rates

Table with columns: Bank Name, Rate. Includes entries for Barclays Bank 12%, FNCB 13%, etc.

Members of Accepting Houses Committee: 11% over £10,000 and over. 7-day deposits in excess of £10,000 over 126,000 10%.

Barclays Bank 12%, FNCB 13%, Shell 12 1/2%, C. Moore & Co 12%, Lloyds Bank 12%, Midland Bank 12%, Nat Westminster 12%, Shellen Trust 12%, 20th Cent Bank 12%, C. T. Whyte 13%, Williams & Glyn's 12%.

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PERSONAL COLUMNS

ALSO ON PAGE 19

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The Times Crossword Puzzle No 13,774

Grid for crossword puzzle with numbers 1-28 in various positions.

ACROSS
1 Gun dogs? (6).
5 Worthless aircraft returned with report (9).
10 Arabians spruce carries one to TV, in this case (18).

DEATHS

COOKE-On August 25th, 1974, at St. Mary's Church...

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MARRIAGES
BUCKLAND-On August 23rd, 1974, at St. Mary's Church...

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The Imperial Cancer Research Fund...

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BUCKLAND-On August 23rd, 1974, at St. Mary's Church...

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I'm the greatest, sweetest ride in the world...

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MARRIAGES
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These are three special items...

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MARRIAGES
BUCKLAND-On August 23rd, 1974, at St. Mary's Church...

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LOOKING FOR A HOLIDAY?
Why not let help you? We have...

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BUCKLAND-On August 23rd, 1974, at St. Mary's Church...

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